

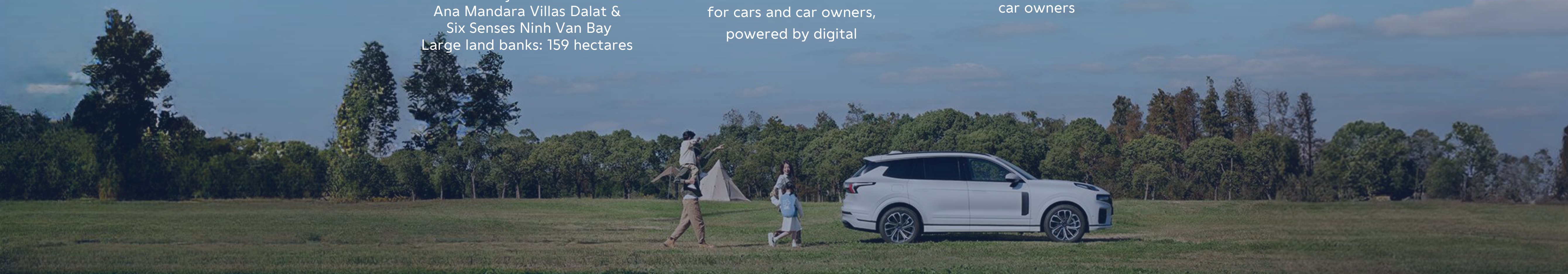
**TASCO<sup>®</sup>**

# INVESTMENT TEASER

Feb, 2025



Our vision: "To be the first choice of total automotive services and smart transport infrastructure in Vietnam"



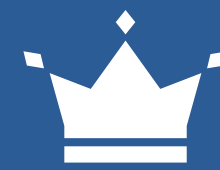
# INVESTMENT HIGHLIGHTS

## TO BE THE FIRST CHOICE OF TOTAL AUTOMOTIVE SERVICES & SMART TRANSPORT INFRASTRUCTURE IN VIETNAM



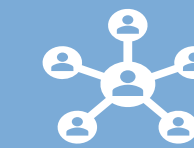
### Large Addressable Market with Significant Macro Tailwinds

- Fast growing economy: GDP to grow ~6.5%; GDP/capita growth towards \$5,326 by 2026 to underpin the motorization.
- Rapid urbanization: ~50% by 2030
- Significant growth in car demand: low base of car ownership/1,000 population creating a massive addressable market
  - New cars TAM to grow at CAGR of ~15%;
  - Used cars TAM to grow at CAGR of ~20%.



### Market Leadership Position

- Largest auto market share: 13.7% in new car sales
- Strong network & brand mix: Diversified portfolio of 16 auto brands and the largest network of 106 showrooms (expanding to 150 by 2025).
- Pioneer and dominant market leadership in ETC: 75% of Vietnam's ETC market
- Unique O2O used car platform: >6,100 used car sold in 2024, distinctive warranty & refund policies, 1,500 technical experts.



### Synergistic Value in Complementary Verticals

- A vertically integrated business model maximizes customer lifetime value by offering a comprehensive suite of services, including new and used cars, ETC, insurance, financing, etc. This "One-Stop Platform" leverages our extensive customer insights of 3.7M users to provide tailored solutions.
- Well-positioned to capitalize on new revenue streams via quickly capture new opportunities in car assembly, financial solutions for car users and smart transport solutions.



### Strategic Initiatives to drive Multi-Billion-Dollar growth with higher margin

- Car Assembly: Moving upstream to acquire CKD via partnership with top 10 global OEMs to unlock opportunities for multi-billion-dollar business and secure higher margin.
- Tech-driven business: Offering the comprehensive & smart transport solutions by engaging the car users to monetize throughout their lifespan (VETC, parking, petrol, used cars..).
- Auto Finance & Insurance: Fast pace acquiring market share in auto finance & insurance by capturing favorable macro factors and leveraging existing O2O infrastructure.
- Real estate: Chi Dong and Ana Mandara Residence projects will contribute significantly to the EBITDA of the Group



### Highly Experienced Management Team with Proven Track Record

- Led by a robust, experienced management team with proven industry and international track record.
- Qualified HR with > 7,000 staff (~1,500 technical staff, ~1,000 sales staff)
- Progressive plug-in model that proves successful



### Financial track records

- Impressive track record of growth and efficiency, backed by strong operating metrics
- Revenue and EBITDA evolution have been consistently robust since 2020 with EBITDA increased by more than 6x
- Continue to add new products and revenue streams into the mix with expansion across verticals, especially in real estate with new residential projects or insurance with new health policies

# MACROECONOMIC ENVIRONMENT

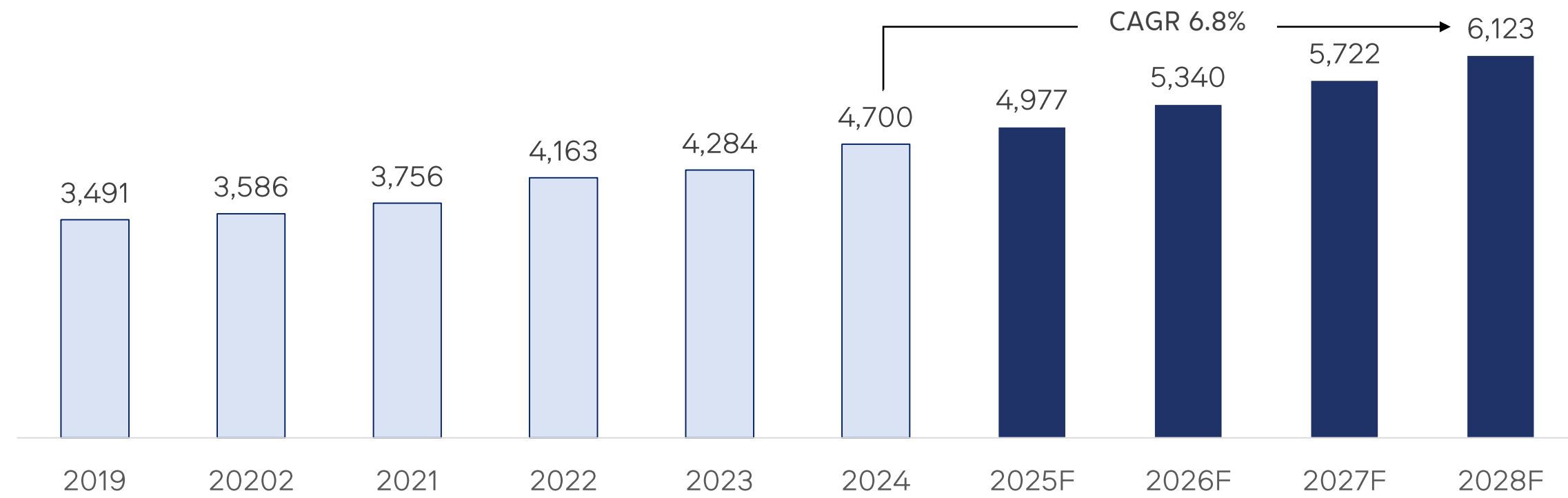
## SIGNIFICANT INVESTMENT IN INFRASTRUCTURE BOOSTS DEMAND FOR SMART SOLUTION



GDP/capita is forecasted to exceed USD5,000 from 2026, entering the period of motorization, the demand for car will increase sharply

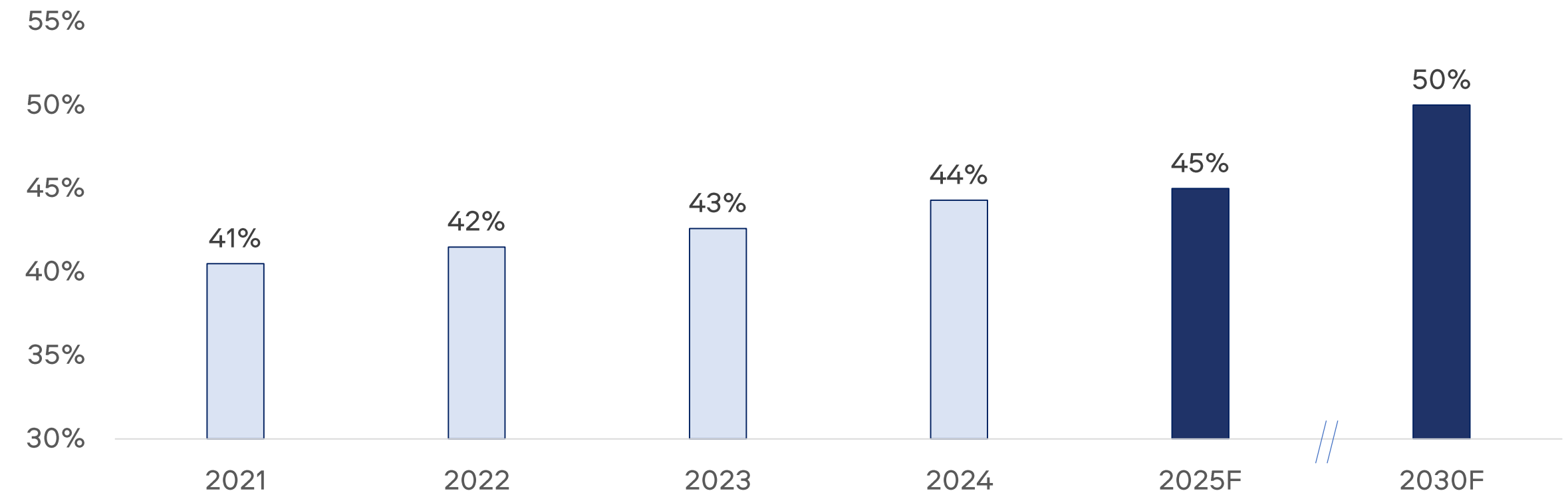
GDP per capita (USD)

Unit: USD



Vietnam plans to build a high level of urbanization comparable to ASEAN and Asia by 2045

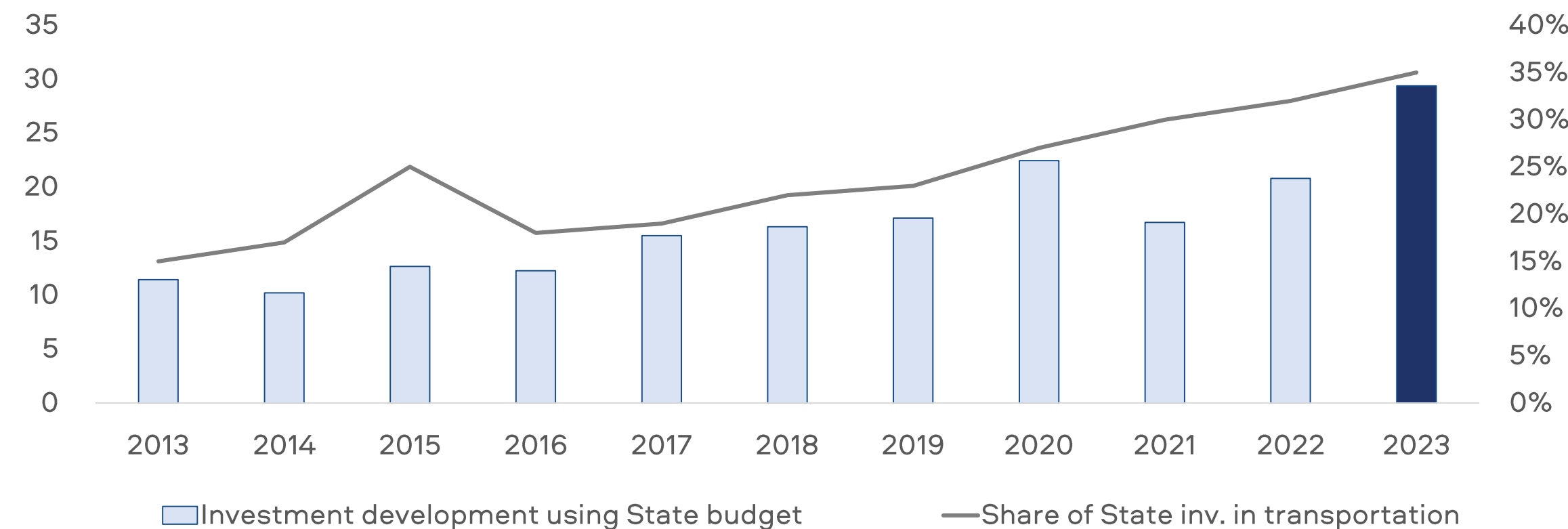
Urbanization rate



The investment development using State Budget allocation to public investment in the transportation sector has constantly increased

State Budget's Investment development and Share of public investment in transportation infrastructure

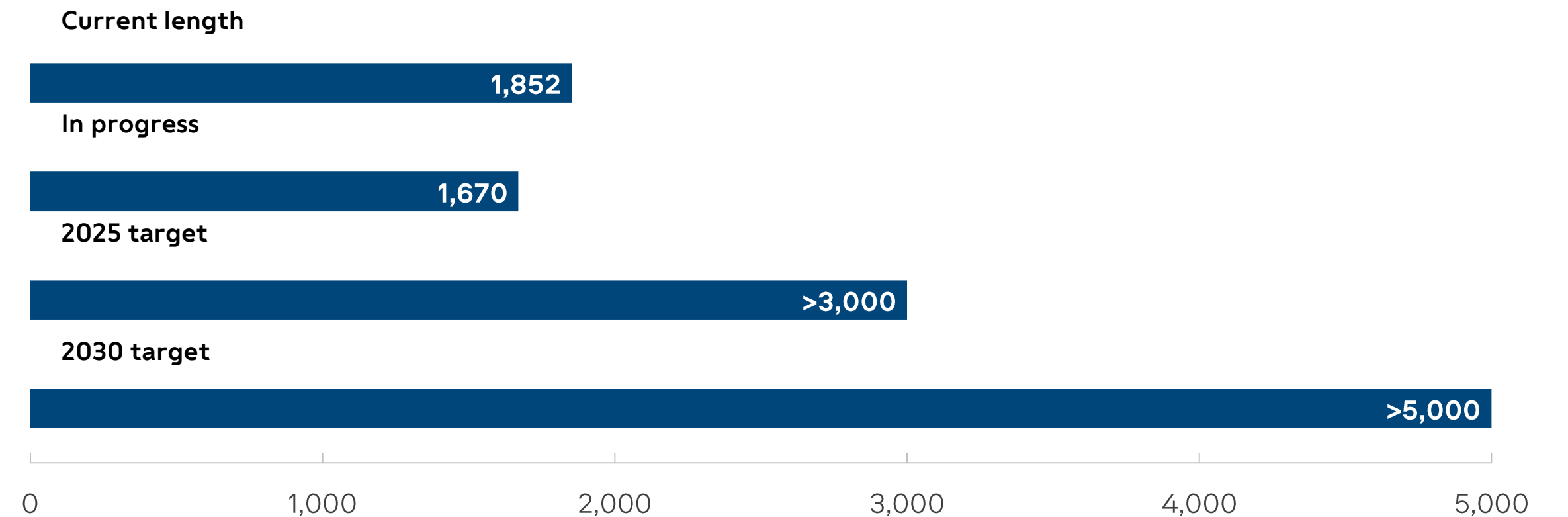
Unit: USD bil



Infrastructure development boosts the demand for cars

Current and future plan of national expressways

Unit: km



# MACROECONOMIC ENVIRONMENT

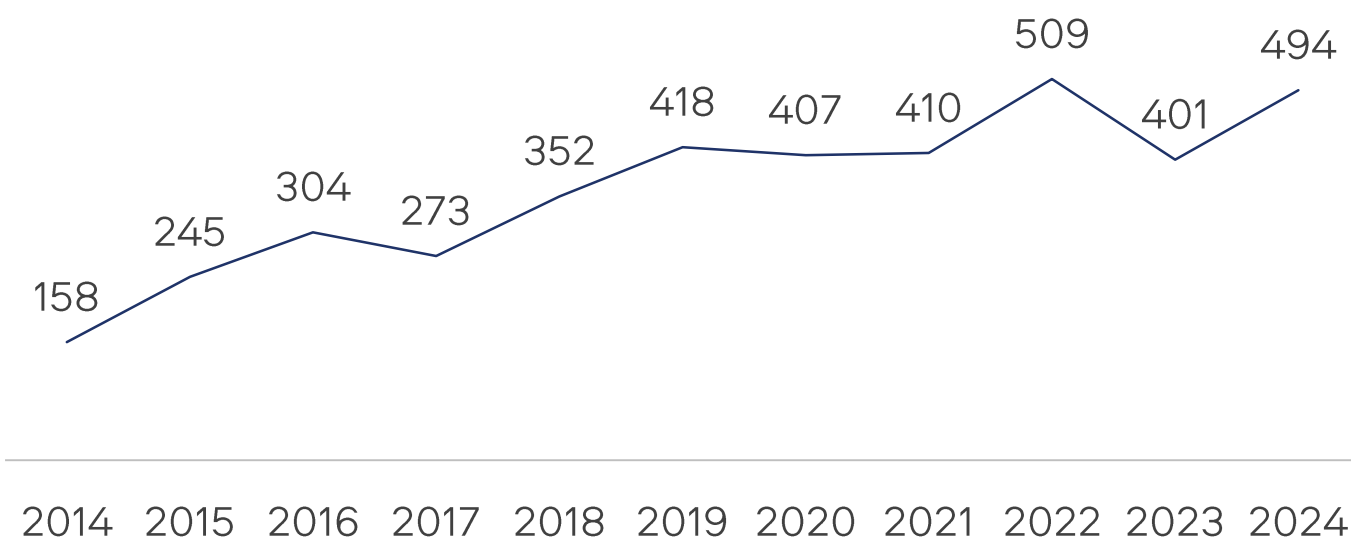


## LOW CAR OWNERSHIP WITH RISING GDP BRING SIGNIFICANT GROWTH OPPORTUNITY TO AUTOMOTIVE INDUSTRY

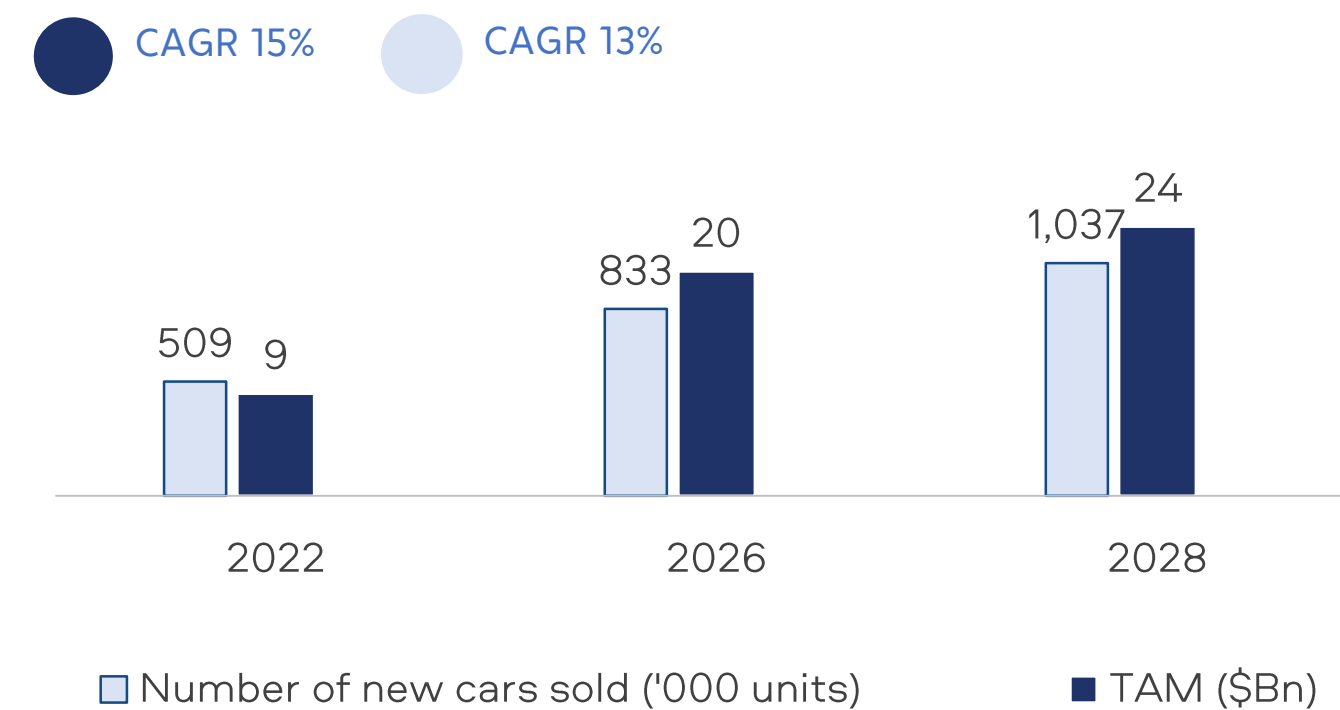
New car sales addressable market size is expected to grow at a CAGR of ~15% while used car sales addressable market size is expected to grow at ~20% over next 5 years, riding on significant GDP and income growth

### New cars market booming and used car market's ample room for growth

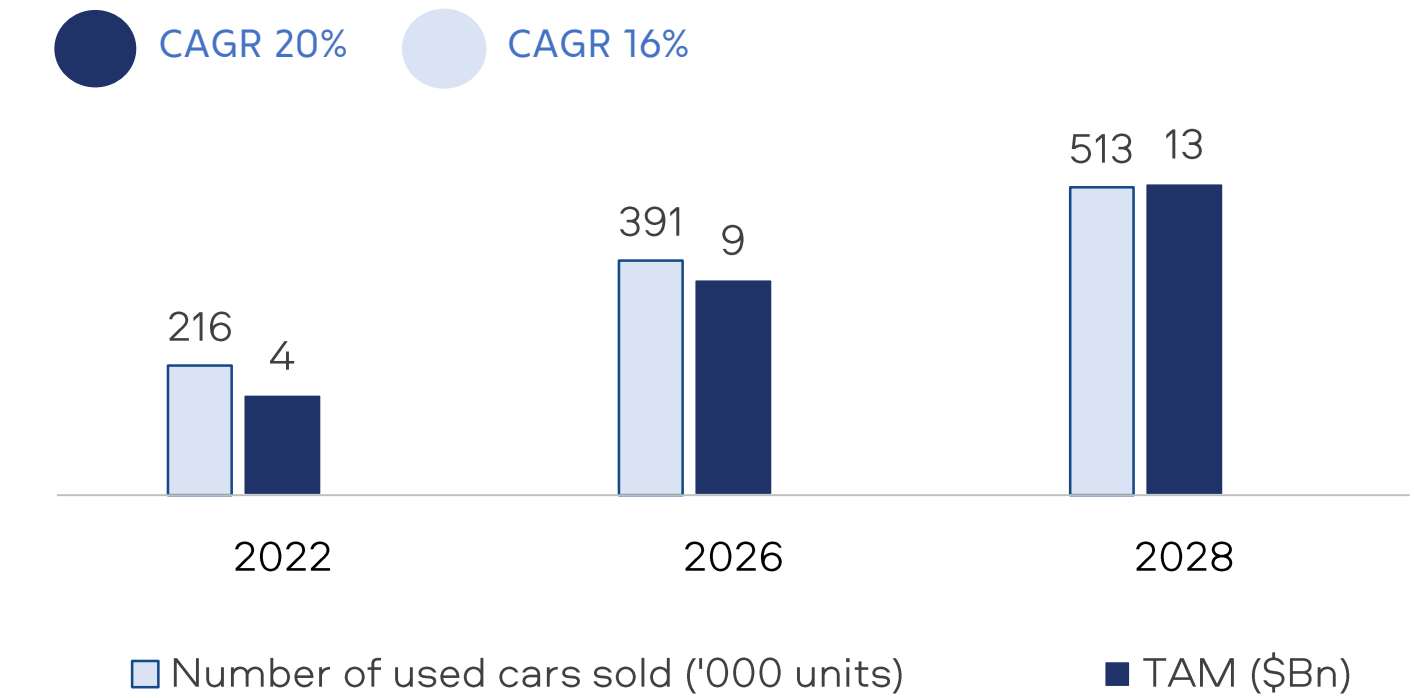
Number of new cars sold for 2014–2024 period ('000 units)



Forecasted number of new cars sold

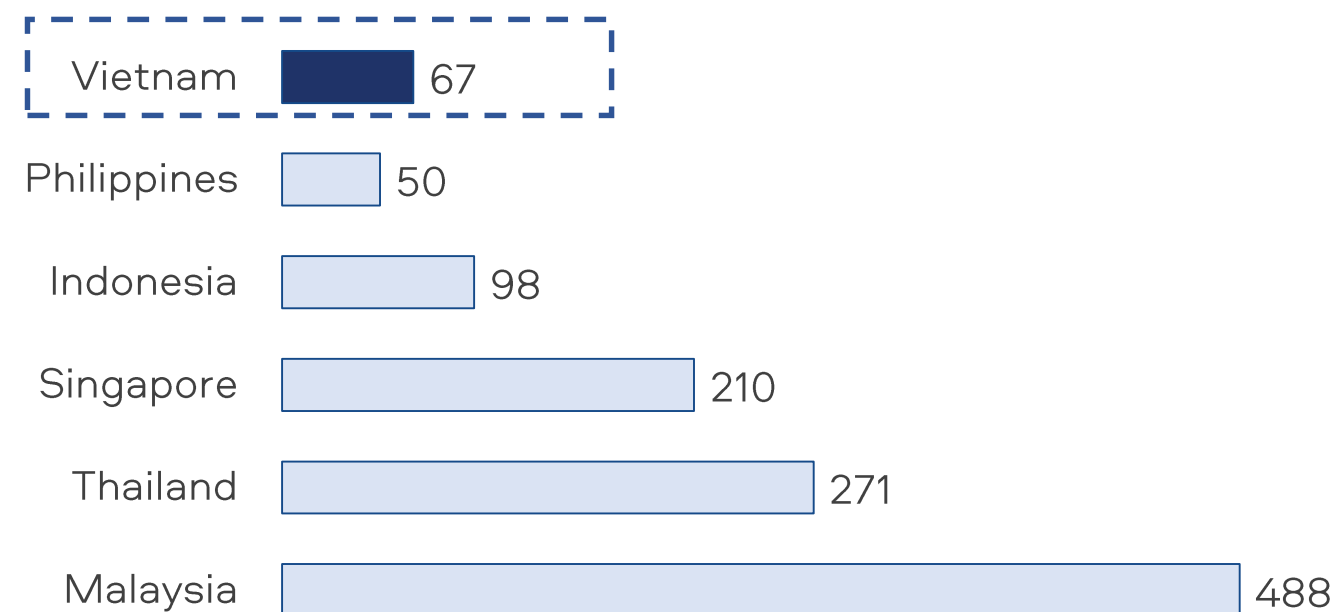


Forecasted number of used cars sold

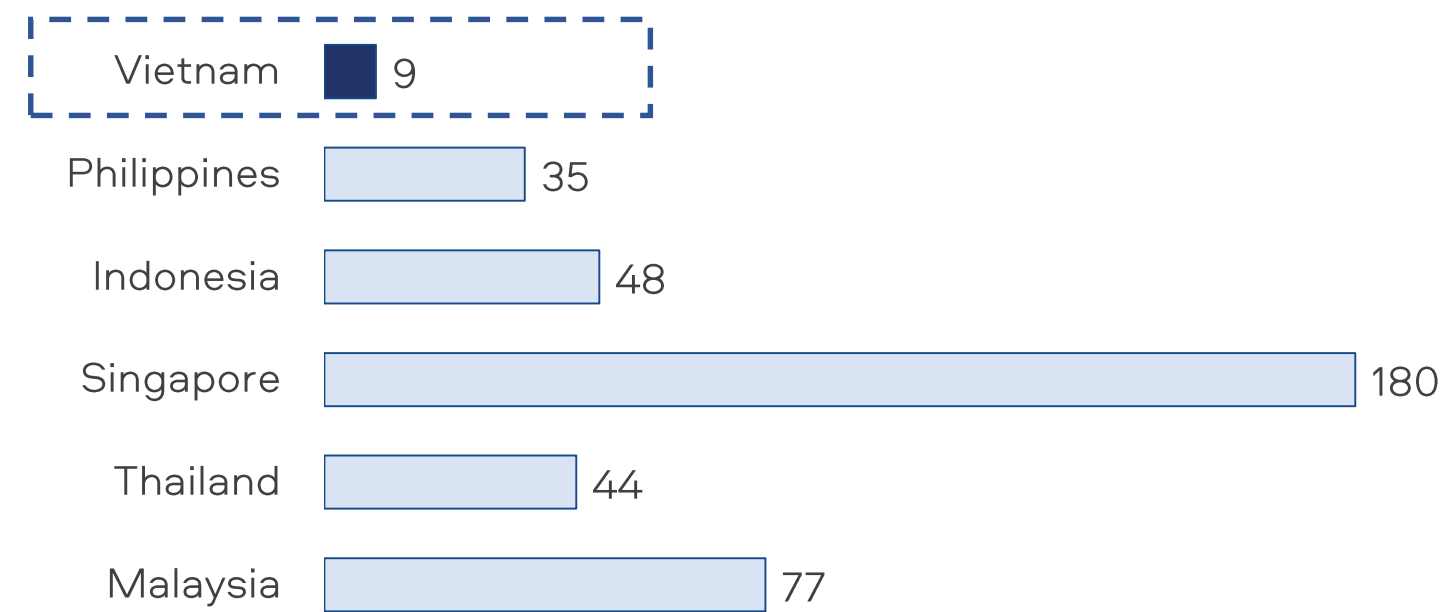


### ... supported by low penetration rate

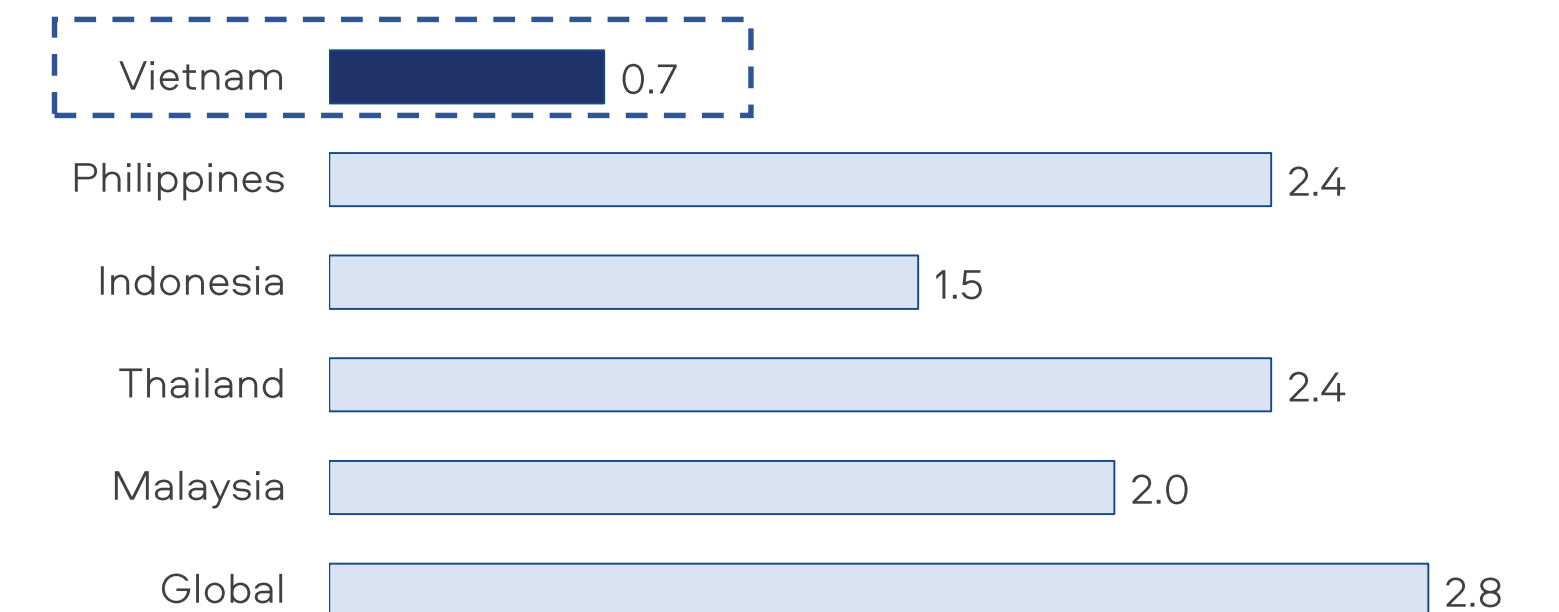
Number of Cars Per 1,000 People



Number of Cars Per 1 km paved road



Number of used car transaction per new car




Source: Tasco's estimates, Global Market Insights and Urban Science – Vietnam Market Report (Feb 2023)  
TAM CAGR values calculated based on 2022 and 2028 values

# MARKET LEADERSHIP

LARGEST GROUP OF AUTOMOTIVE DEALERS BY REVENUE AND CAR SALES

# TASCO AUTO

**36,537** billion  
Aggregated revenue



**13.7%**  
Market share  
by sale volume



**40,555**  
New car sales



**106** showrooms  
**16** brands



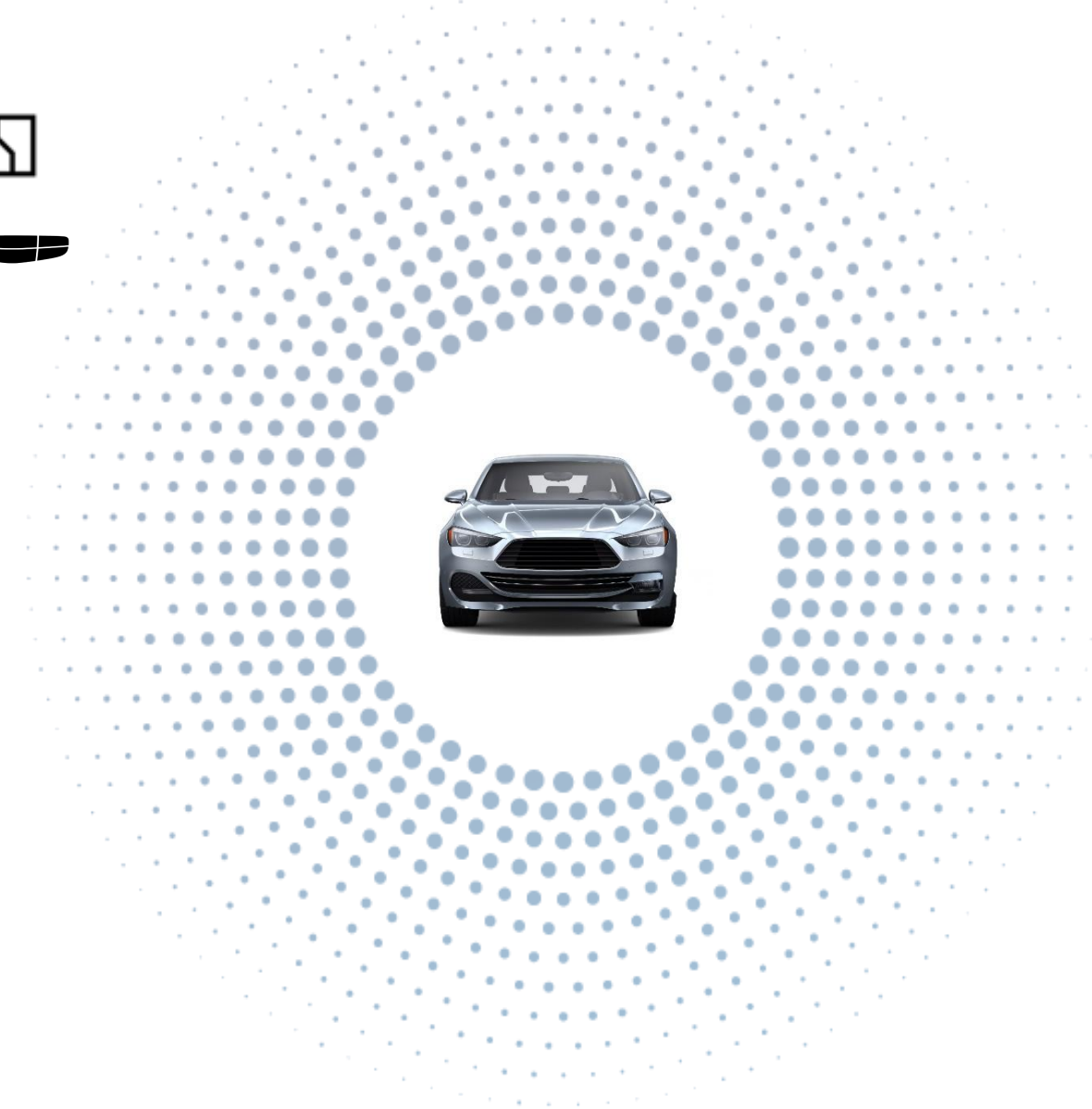
**25**  
Provinces/ Cities

# MARKET LEADERSHIP

LARGEST GROUP OF AUTOMOTIVE DEALERS BY REVENUE AND CAR SALES

**TASCO AUTO**

## TASCO AUTO



1

### SHOWROOMS & SERVICES

106 SHOWROOMS (13.7% market share)

23		28%	04		100%	01	
20		18%	03		100%	08	
12		17.5%	09		06%		
04			03			01	
						02	
01			01			03	

2

### IMPORTS & DISTRIBUTION

PREMIUM CAR BRAND



NEW BRAND UNDER GEELY UMBRELLA



3

### AUTOMALL

AND OTHER PRIME REAL ESTATE

- 46,000 m<sup>2</sup> mall in Hanoi
- 4,739 m<sup>2</sup> mall in Da Nang
- Office & commercial buildings in Ho Chi Minh City
- Resort projects
- Other complex projects

4

### CKD PROJECTS

STRATEGIC PARTNERSHIP

MOU signed for CKD project to establish Production lines to produce of Lynk&Co, Geely and other brands of Geely Auto in Vietnam

5



USED CAR PLATFORM FROM ONLINE TO OFFLINE

- 07 offline showrooms
- 01 platform online
- Car service garages (to be 30 garages)
- Car-Ecommerce

# MARKET LEADERSHIP

LARGEST GROUP OF AUTOMOTIVE DEALERS BY REVENUE AND CAR SALES



106 SHOWROOMS (13.7% market share)

## North

Hanoi	12 showrooms
Hai Duong	03 showrooms
Nam Dinh	01 showroom
Ninh Binh	01 showroom
Hung Yen	01 showroom
Quang Ninh	02 showrooms
Hai Phong	02 showrooms
Thanh Hoa	02 showrooms
Thai Nguyen	01 showroom

## Central

Da Nang	11 showrooms
Quang Nam	03 showrooms
Gia Lai	03 showrooms
Binh Dinh	03 showrooms
Kon Tum	01 showroom
Lam Dong	01 showroom
Binh Thuan	03 showrooms
Hue	01 showroom
Nha Trang	02 showrooms
Da Lat	02 showrooms
Buon Ma Thuot	02 showrooms

## South

HCMC	25 showrooms
Binh Phuoc	02 showrooms
Binh Duong	02 showrooms
Tay Ninh	04 showrooms
Ba Ria - Vung Tau	01 showroom
Long An	02 showrooms
Can Tho	07 showrooms
Vinh Long	01 showroom
An Giang	01 showroom
Kien Giang	03 showrooms



Operating Auto Mall



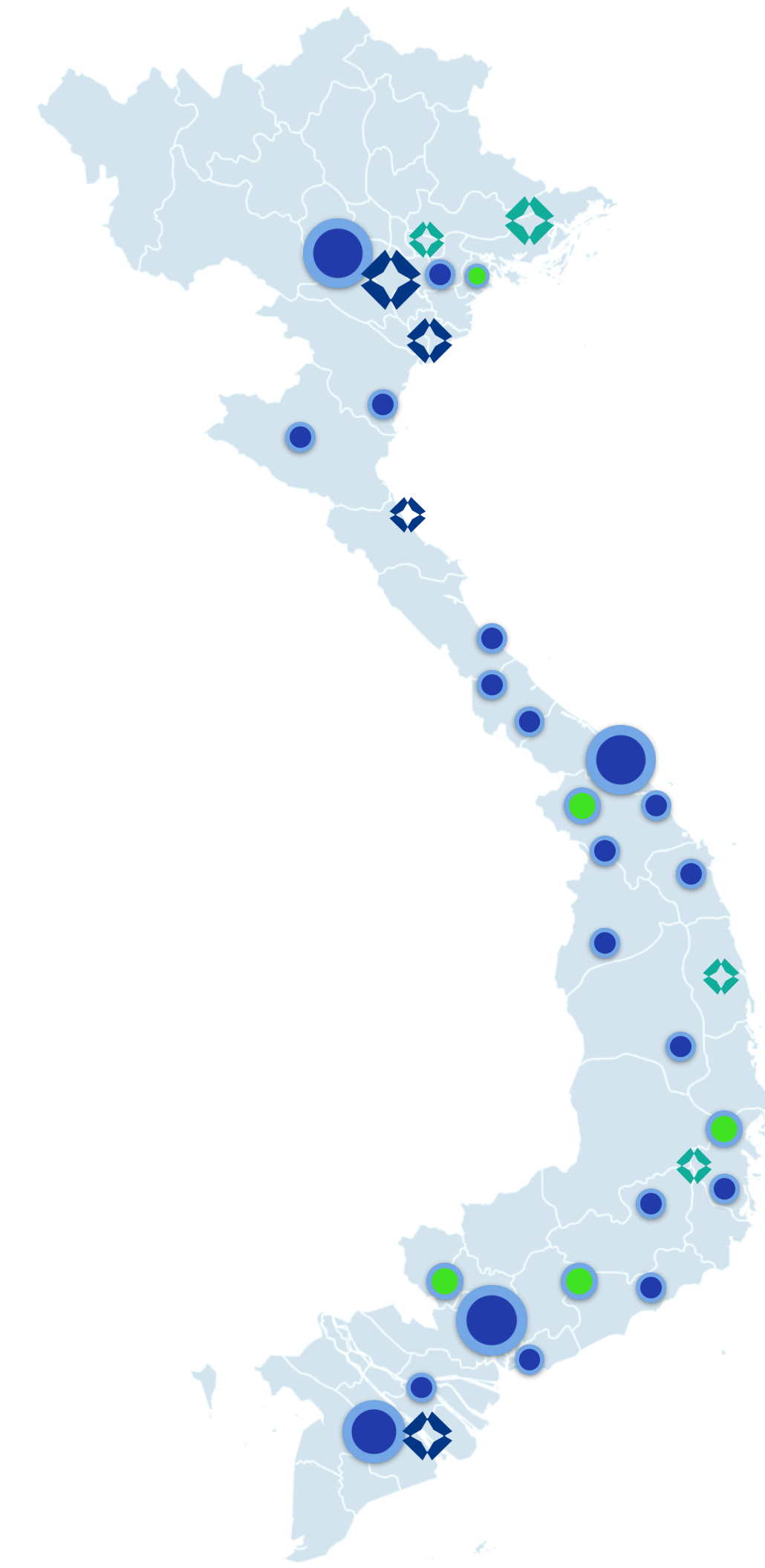
Operating Showroom



Auto Mall in pipeline



Showroom in pipeline





# MARKET LEADERSHIP

THE PIONEER AND THE MOST IMPORTANT PLAYER IN THE ETC BUSINESS



## CURRENT OPERATION



3.7 million car owners heading to 5 million by 2026



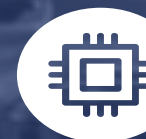
711 ETC highway lanes



75% market share

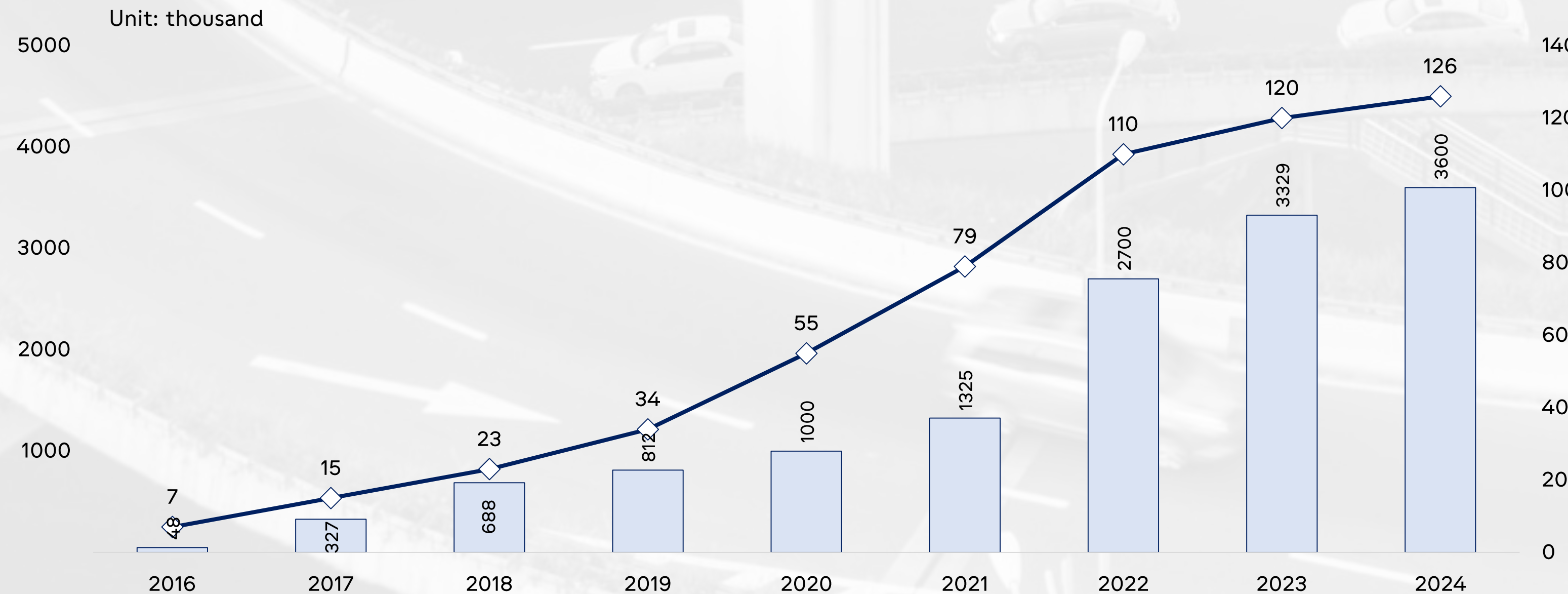


Total assets of USD 125M



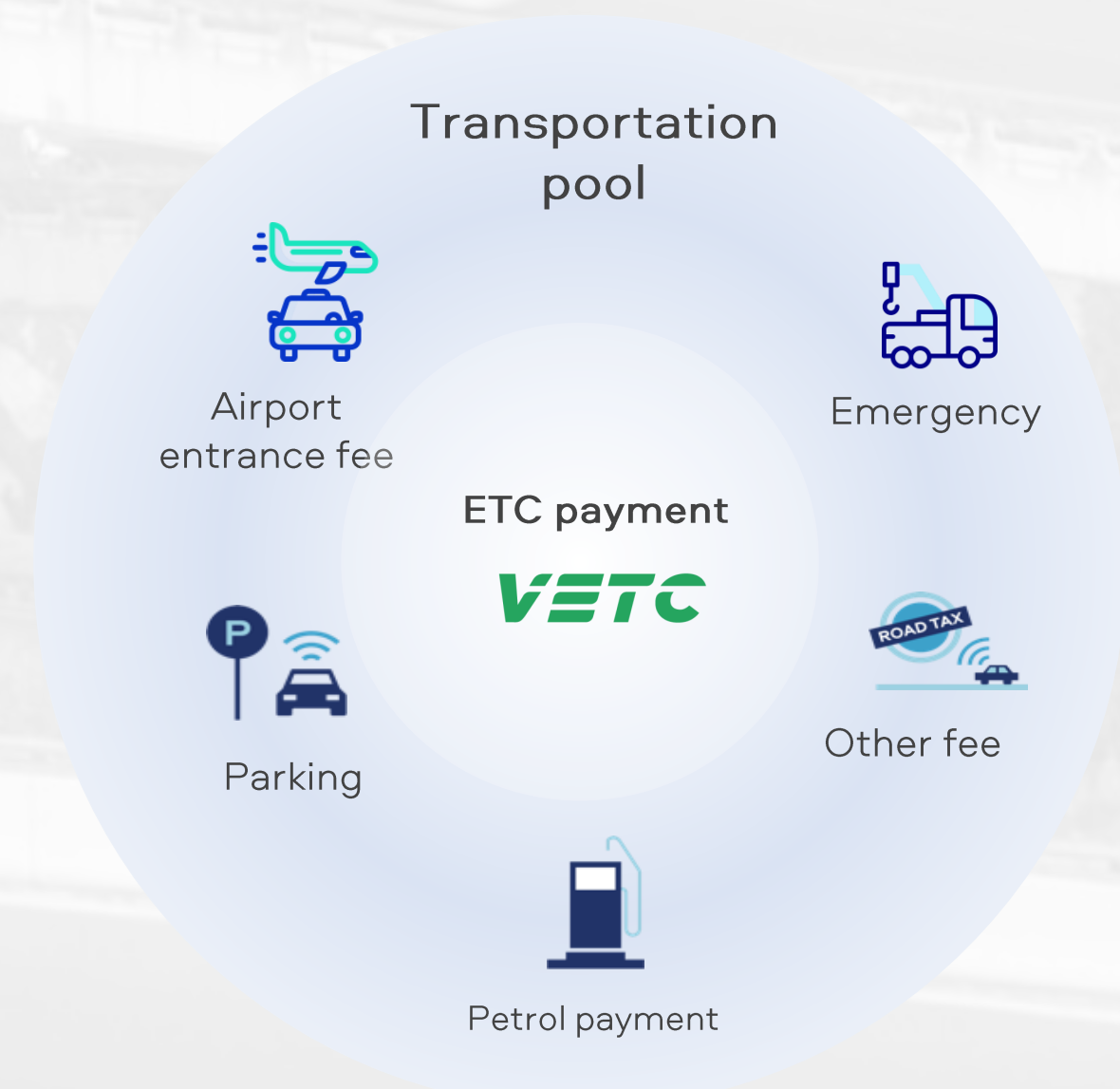
Technology infrastructure capable of handling 2.5 million transactions per day with a transaction time of 0.2 second

No. Etag accumulated & toll booths using VETC services for 2016 – 2024



Number of Etag accumulated

Total number of toll booths using VETC services



# STRATEGIC INITIATIVES

## MOVING UP THE VALUE CHAIN TO DRIVE A NEW MULTIBILLION DOLLAR BUSINESS

### KEY STRATEGIC INITIATIVES

- ❑ **Restructure:** Focus on profitable brands, restructure at least 20% of non-performing showrooms by selling/converting to other brands
- ❑ **Develop CKD capability and export:**
  - Designed capacity of **75,000 vehicles/year** in phase 1, on a 30-hectare land area. Total capex: **\$168 million**.
  - Strategic partnership with Geely's brands and export to SEA, South America and FTA markets

### BUSINESS ROAD MAP

DISTRIBUTION AND RETAIL



ASSEMBLY



2024/2025

VALUE CHAIN INTEGRATION, LOGISTICS, EXPORT



2025 / 2026

AFTERSALES & SMART MOBILITY (Quick service centers, fleet management,...)



2027/2028



Assembly & distribution rights secured

Current

JV established

Jan 2025

Factory construction

2025

Production started

Q3.2026

### STRATEGIC PARTNER

#### 1 Top 10 global OEM: with Geely Auto

- ❑ Rapid expansion, 1.68 million cars sold
- ❑ Comprehensive portfolio of globally recognized products
- ❑ Cutting-edge international technology
- ❑ Proven success in the local market

#### 2 Value chain integration

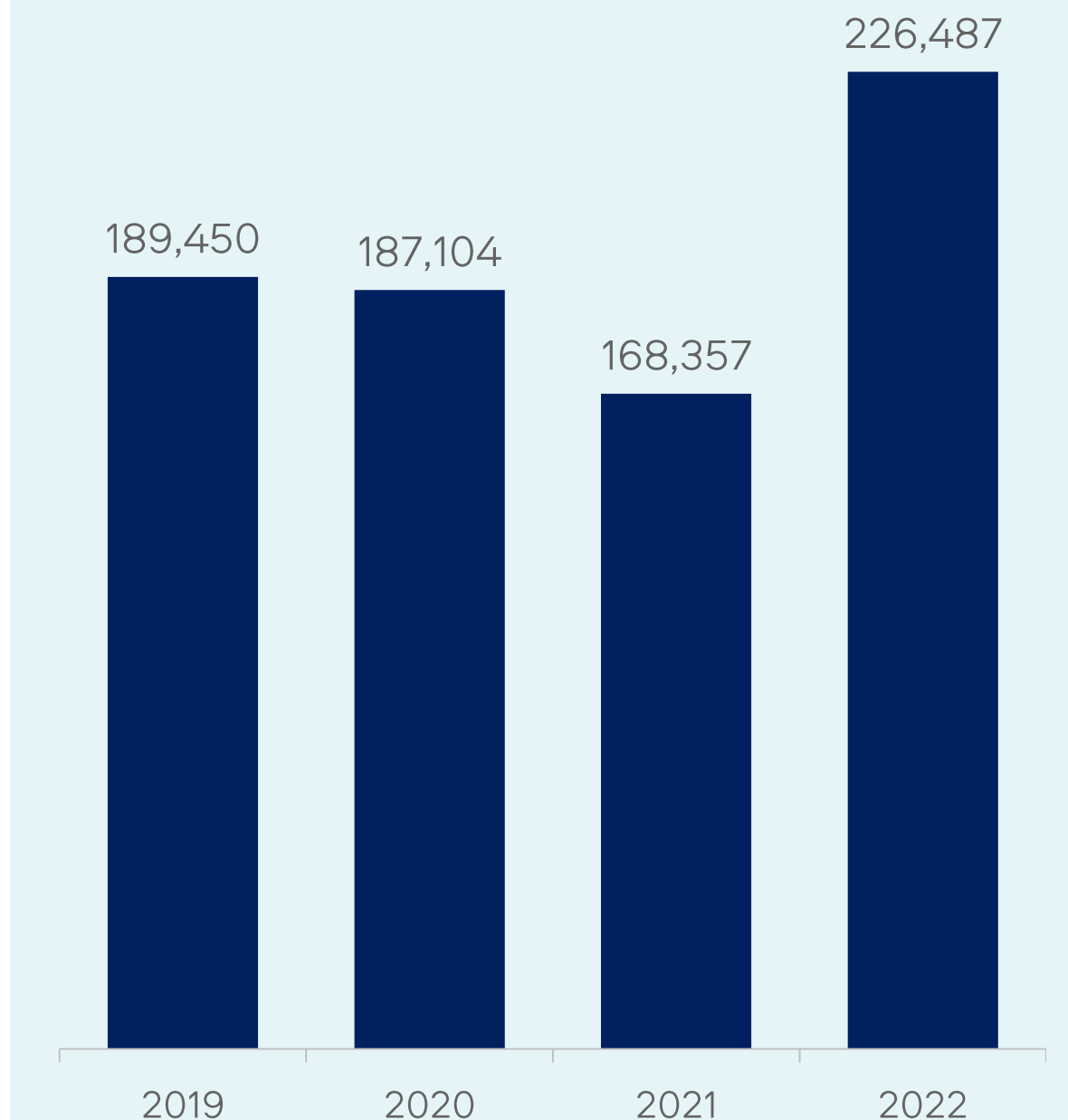
- ❑ Strategic selection of products portfolio suitable to our capability
- ❑ Gradually integration into the partner's global supply chain.
- ❑ Localization with strategic roadmap

#### 3 Export potential

- ❑ Capitalize on export potential with countries that enjoys preferential tariffs under FTAs with Vietnam and other markets.

**TASCO AUTO**

Assembly units (2017 – 2022)



**USD6 billion**

Market size 2022

**18% - 20%**

Average gross margin of major players

# STRATEGIC INITIATIVES

## VETC TO BECOME A SMART TRANSPORT INFRASTRUCTURE ECOSYSTEM



### COMPLETE COVERAGE FOR CAR RELATED PAYMENTS AND SMART INFRASTRUCTURE SOLUTION

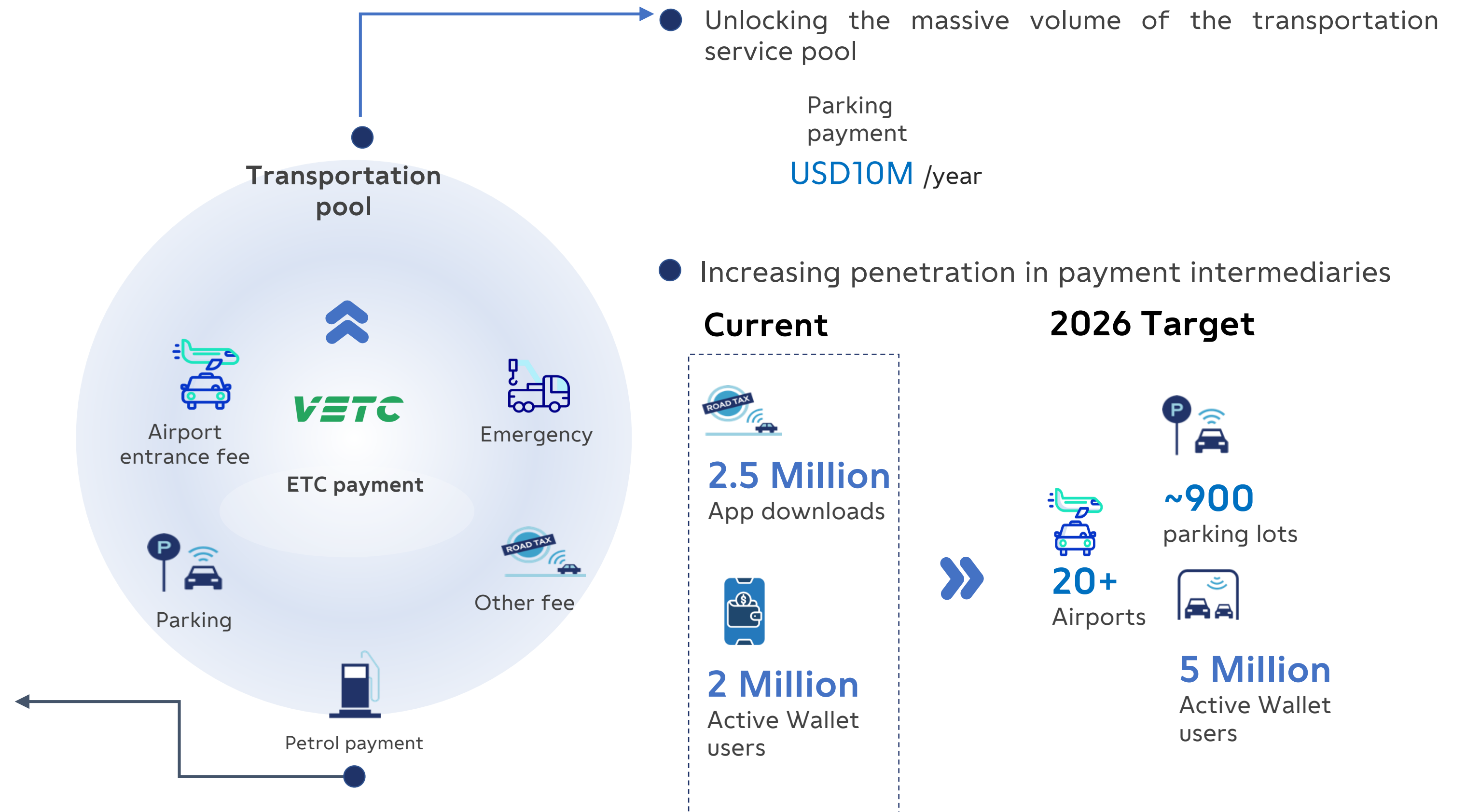
- Rapid development in transportation infrastructure leaves huge room for future deployment**

Current	To be deployed 50%	In operation
2026	To be deployed 80%	
- Maintaining steady growth trajectory for traditional ETC ...**

**5 Million**  
Users by 2026
- ... while continue to dominate the ETC space ...**

VETC	75%
VDTC	25%
- Saving total social expenses/year**  
(Energy, manpower, vehicle lifespan, and operating cost)

**US\$442.7 Million / VND11,288 Billion**



# STRATEGIC INITIATIVES

TASCO LAND EMBRACES LUXURY AND SUSTAINABILITY PRINCIPLES IN DEVELOPING LAND ASSETS



## NEW DEVELOPING PROJECTS

### Chi Dong Urban Area



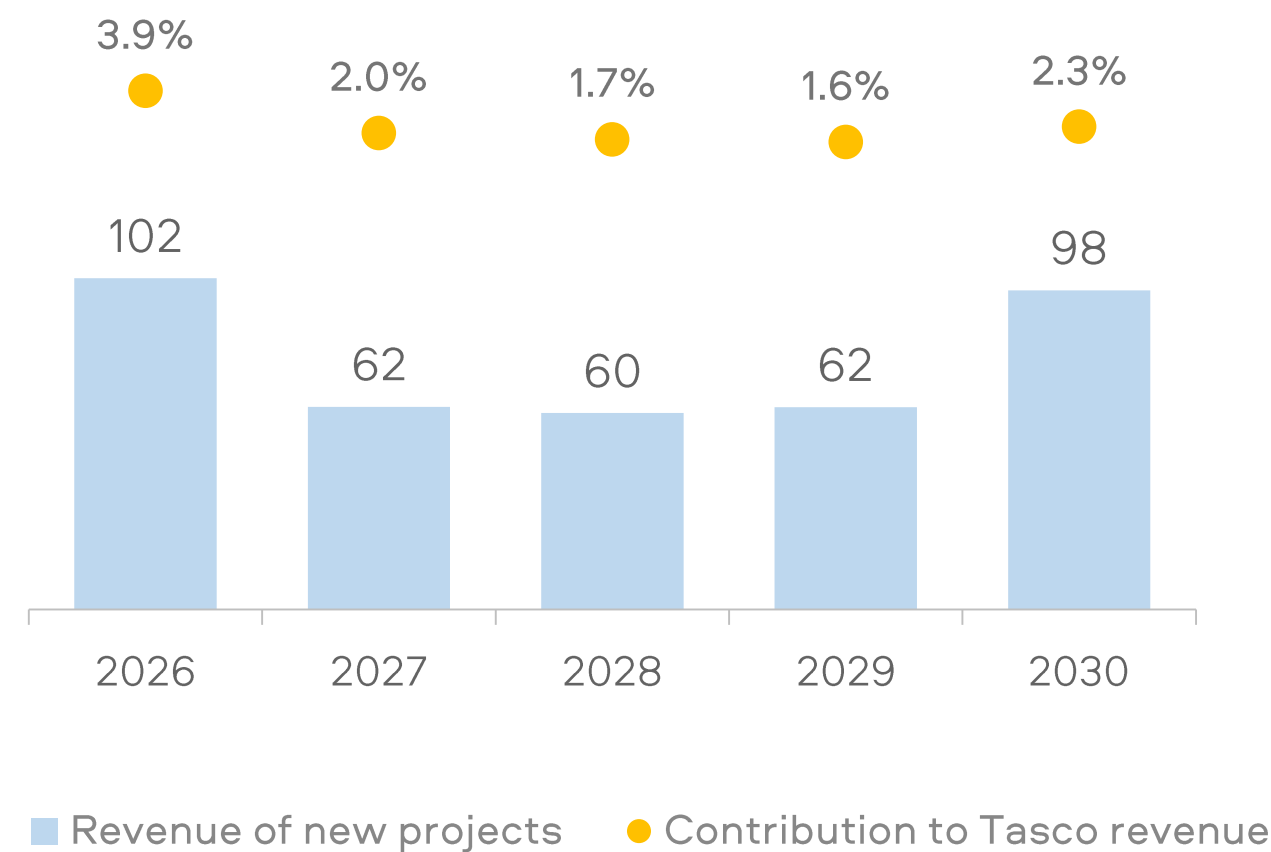
Location	Me Linh, Hanoi
Size (m <sup>2</sup> )	407,000
Units (shophouse, Villas)	517
Shophouse, townhouse	156
Villas	361

### Ana Mandara Residence

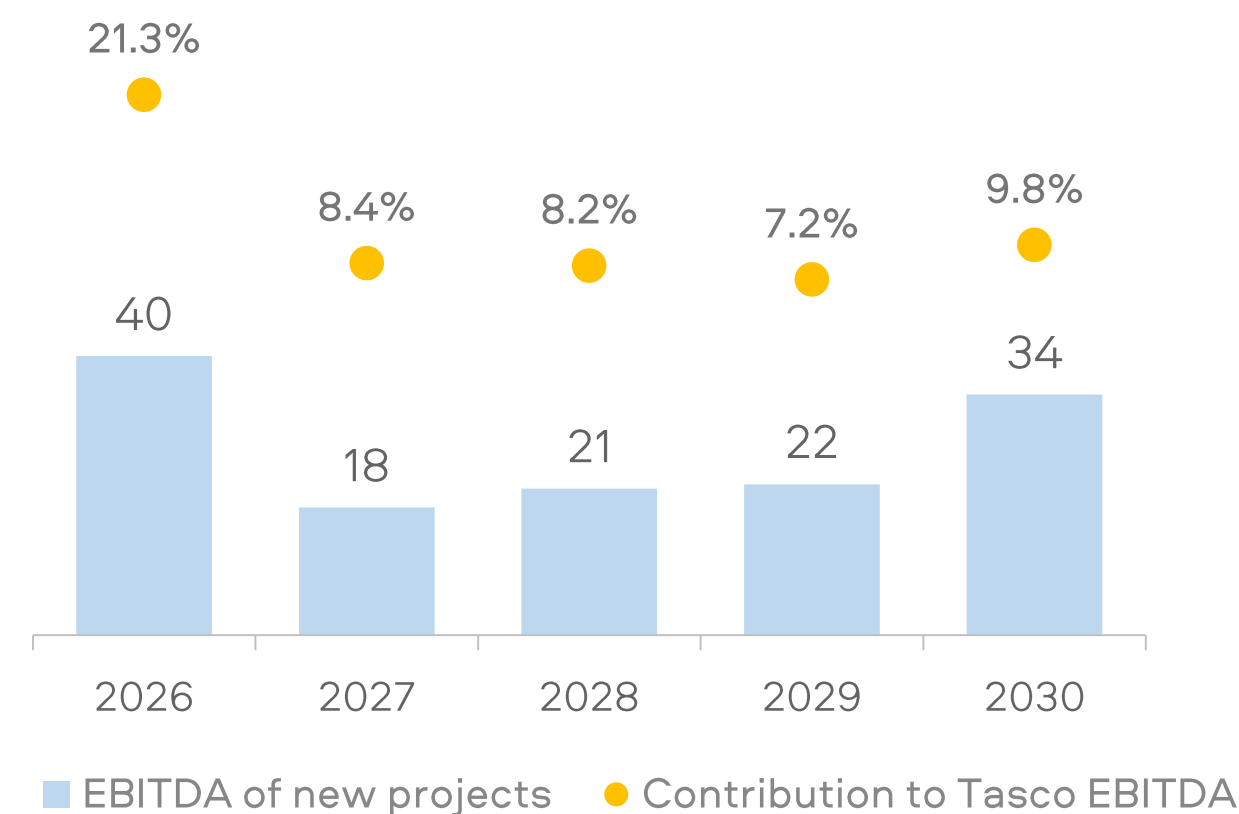


Location	Viet Tri City, Phu Tho
Size (m <sup>2</sup> )	172,000
Unit (Villas)	92

### Revenue Forecast (Mil USD)



### EBITDA Forecast (Mil USD)



## OPERATING PROJECTS

### Six senses Ninh Van Bay

Phase 1

Location **Khanh Hoa** **62** Beach-pool, Hill-top villas, Rock villas & President villas

Phase 2

**9** residential villas      **12** non-residential villas

### Ana Mandara Da Lat

Location **Da Lat** **7** ha **17** hillside villas

# STRATEGIC INITIATIVES

## TASCO INSURANCE

### TASCO FINANCE

+ TASCO FINANCE  
VETC



MICRO-FINANCING PRODUCTS  
*BNPL for etc fee, insurance, petrol, etc.*

TARGET  
BNPL Users 2028  
**1.2M**  
BNPL GMV 2028  
**USD56 Mil**  
(VND 1,380 bil)

+ TASCO FINANCE  
TASCO AUTO



CAR RETAIL LOAN CO-LENDING

TAM: Auto financing  
outstanding balance 2028  
**USD18.4 Bil**  
(VND 450,000 bil)

Outstanding Auto Loans:  
2024: **USD137 Mil**  
(Total: VND 3,500 bil  
Co-lending: VND300 bil)

2023: USD70 Mil  
(VND1,718 billion).

Accumulated Auto co-lending  
outstanding balance 2028  
**USD333.4 Mil**  
(VND 8,168 bil)

### TASCO INSURANCE



Insurance market



NON-LIFE GWP

**USD 3.07B** 2024

AUTOMOBILE INSURANCE

**24%** of non-life market GWP 2024



Growth in GWP  
40% CAGR (2023 – 2030)



Competitive advantage



"1 touch point"

- 25 customer service Centers
- 106 existing network showrooms
- data of 3.7m VETC users



Streamlined and speedy compensation

- Quick claim: **within 1 hour** (applied for specific loss: mirror, glass, light,...)
- Standard Claim for complex losses: **24 hours**
- Easy Claim Reporting: Hotline 19001562 or App (Tasco360, VETC)



Highlights



**Top 10**  
automobile insurance  
providers based on the  
latest monthly gross  
written premium



**USD25M** (2024)  
Revenue



Becoming top 5  
car insurer in Vietnam



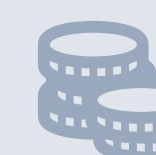
300,000+  
Active contracts



119% m-o-m  
new contracts growth



650+  
Garages



USD 16M >> USD 30.5M  
Chartered capital raising plan

## MANAGEMENT TEAM

### INDUSTRY EXPERTISE, TRACK RECORD & INTERNATIONALLY-MINDED



Nearly 8,000 employees, including 1,500 technicians and more than 1,000 sales staff, are led by a core team of highly qualified and experienced personnel in finance, automobile, technology and business development.



**Mr. Vu Dinh Do**  
Chairman

- Extensive knowledge and possesses nearly 20 years of experience in formulating development strategies, organizational structures, and managing investment activities as well as fostering corporate governance in many sizable businesses in Vietnam



**Mr. Ho Viet Ha**  
Vice Chairman  
CEO

- 10 years as a Partner at KPMG
- Former Group CEO and member of the Board of Directors at Thien Minh Travel JSC, an integrated travel business focusing on high-end tourism services.



**Mr. Tran Duc Huy**  
Vice Chairman  
Independent BOD Member

- Former CEO of Saint-Gobain Vinh Tuong, Vietnam's number 1 construction material manufacturer
- HBS Alumni
- Proven track record of organization transformation (15 years of consecutive profitable growth in Saint-Gobain, Vinh Tuong VN).



**Mr. Pham Van Dung**  
Tasco Auto Chairman

- 20+ years of experience in Automobile industry: GM-Deawoo, Ford, Inchcape
- 6 years of experience as CFO of Ford Vietnam before become the first Vietnamese CEO in 2015
- Former Vice President of Vietnamese Automobile Manufacturers Association (VAMA)



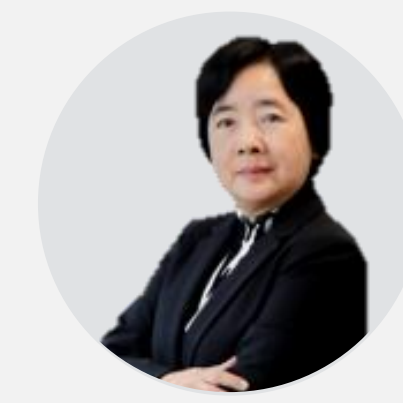
**Mr. Huynh Minh Vu**  
VETC Chairman

- In-depth expertise in system architecture design, software development, big data management and has extensive experience in successfully implementing complex technology projects
- Previously held key positions at large corporations such as Spuetz AG, Wall Street Analytics, Tele Atlas,...



**Mr. Hoang Chi Trung**  
Tasco NEH CEO

- 20+ years of experience in Automobile industry: THACO, GM, Vinfast
- Former President of Vinfast T&S Vietnam
- Former Northern Premium Brands (BMW, PEUGEOT) Director of THACO



**Ms. Dam Bich Thuy**  
Independent BOD Member

- 8 years of experience as **President of Vietnam Fulbright University**
- CEO of ANZ bank and VIB bank.**
- Ms. Thuy has completed her master programs at Harvard University in the field of management and at Wharton Business School, Pennsylvania University in the area of business administration.



**Ms. Vu Thi Nguyet**  
VETC Vice Chairwoman

- 20+ years of experience in Information and Technology industry
- Key positions in major information technology projects at FPT Corporation.
- 8 years working for VETC



**Mr. Nguyen Danh Hieu**  
Vice Chairman  
Carpla Chairman

- Extensive experience in system design and architecture. He works towards transforming IT systems and processes into a modern digital platform to enhance productivity.
- Current Chairman of Carpla.

# FINANCIAL TRACK RECORDS



## 2024 highlights

**Total assets**  
(USD bil) **1.14** (+9.1% yoy)  
(VND bil) 29,183

**Market cap**  
(USD bil) **0.55**  
(VND bil) 14,101

**Total Consol Revenue**  
(USD bil) **1.2** (+179% yoy)  
(VND bil) 30,661

**Total equity**  
(USD bil) **0.45**  
(VND bil) 11,562

**EBITDA**  
(USD mil) **73.4** (+99.6% yoy)  
(VND bil) 1,869

**Profit after tax<sup>1</sup>**  
(USD mil) **25.3**  
(VND bil) 644

## Revenue by segments

**Car sales**  
**1.1 USD bil**  
28,838 VND bil

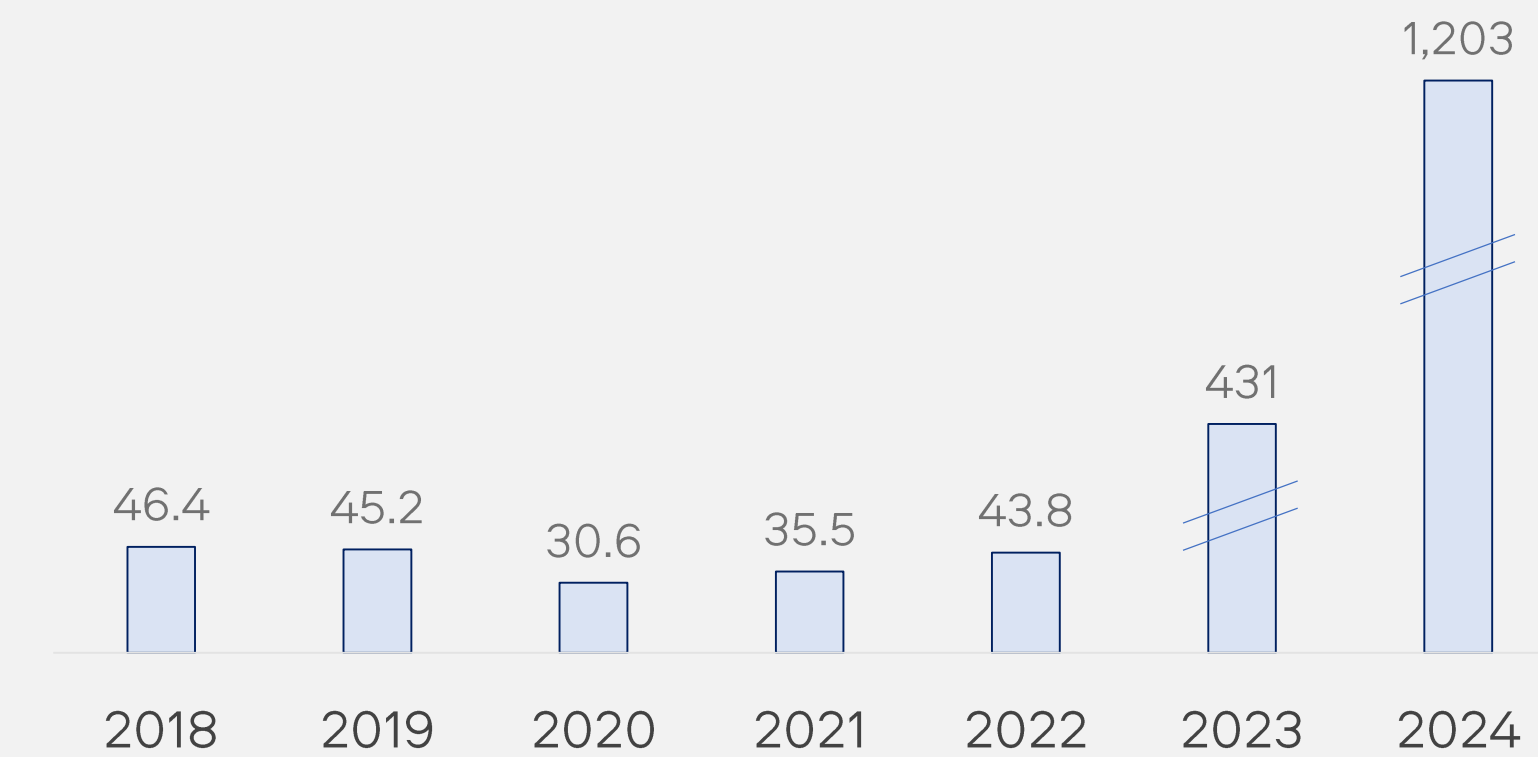
**VETC revenue**  
**16.8 USD mil**  
427 VND bil

**Other businesses**  
**54.8 USD mil**  
1,397 VND bil

## Financial results 2018 – 2024

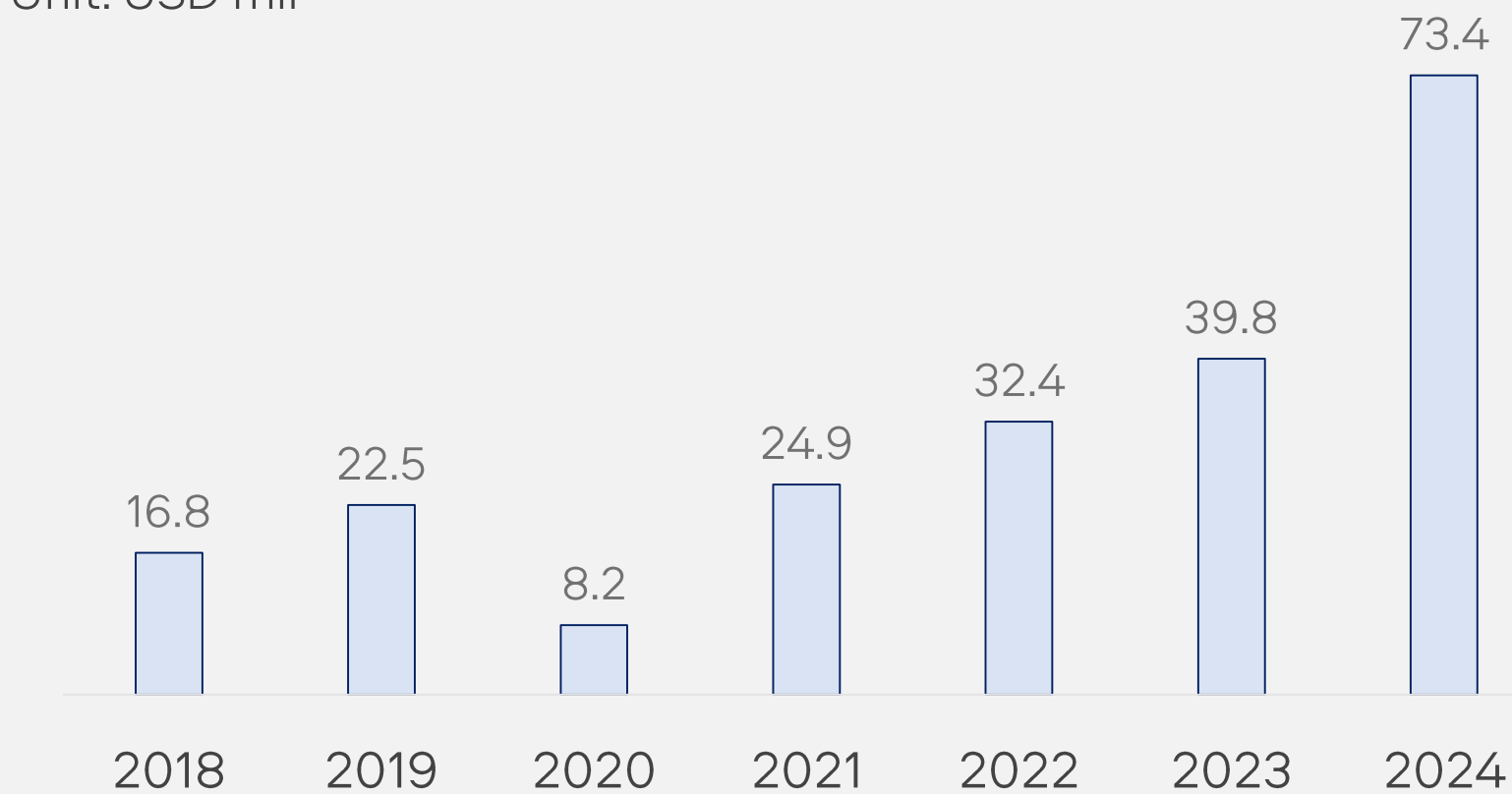
### Revenue

Unit: USD mil



### EBITDA

Unit: USD mil

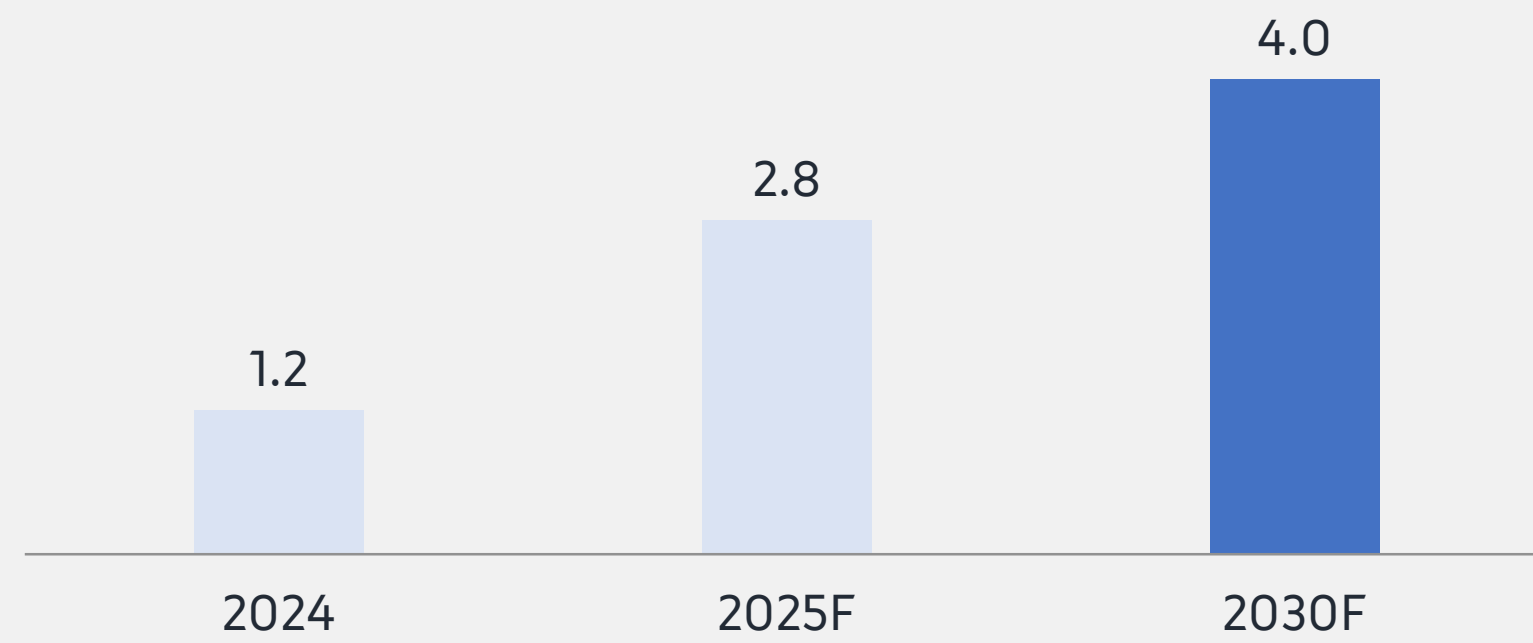


<sup>1</sup> Profit after tax before goodwill amortization

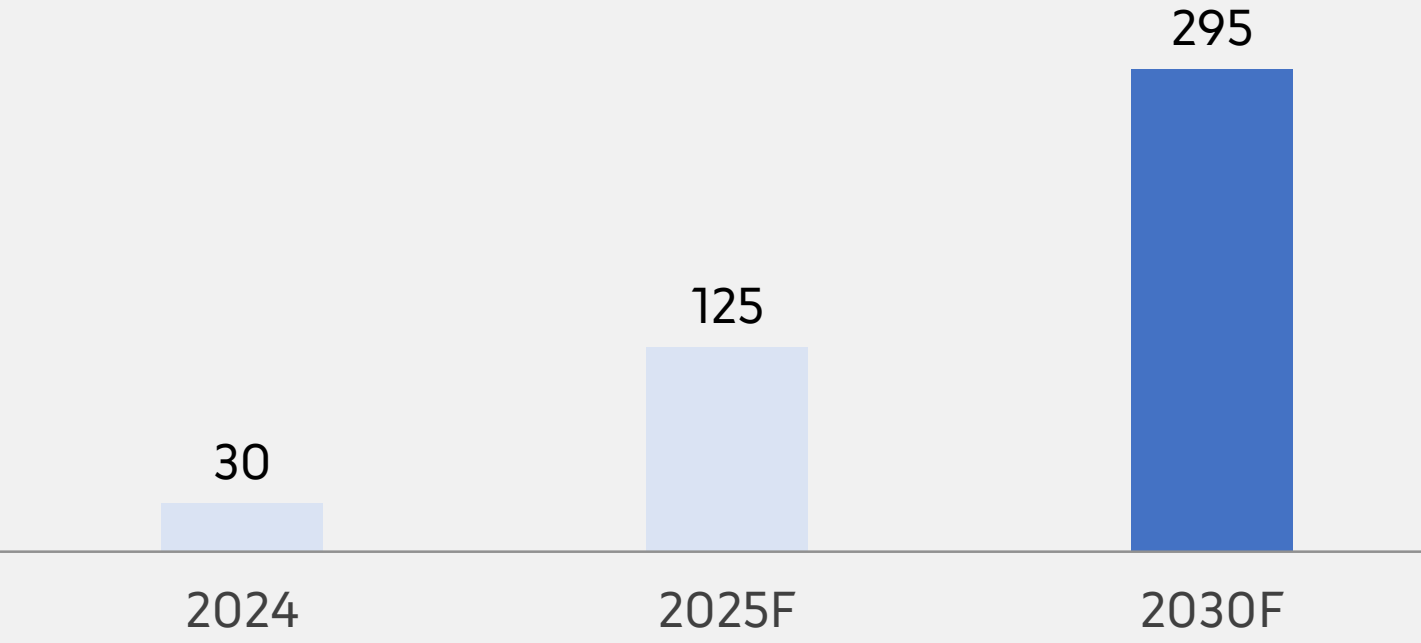
# FINANCIAL FORECAST



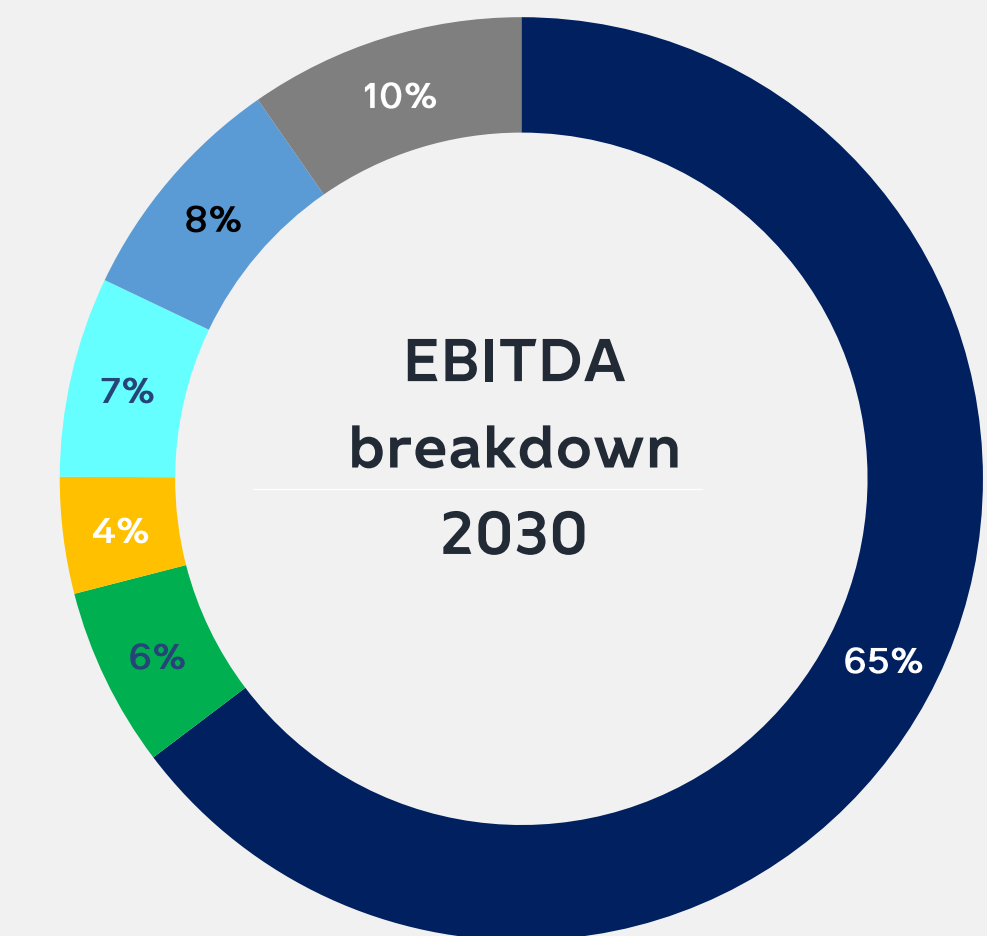
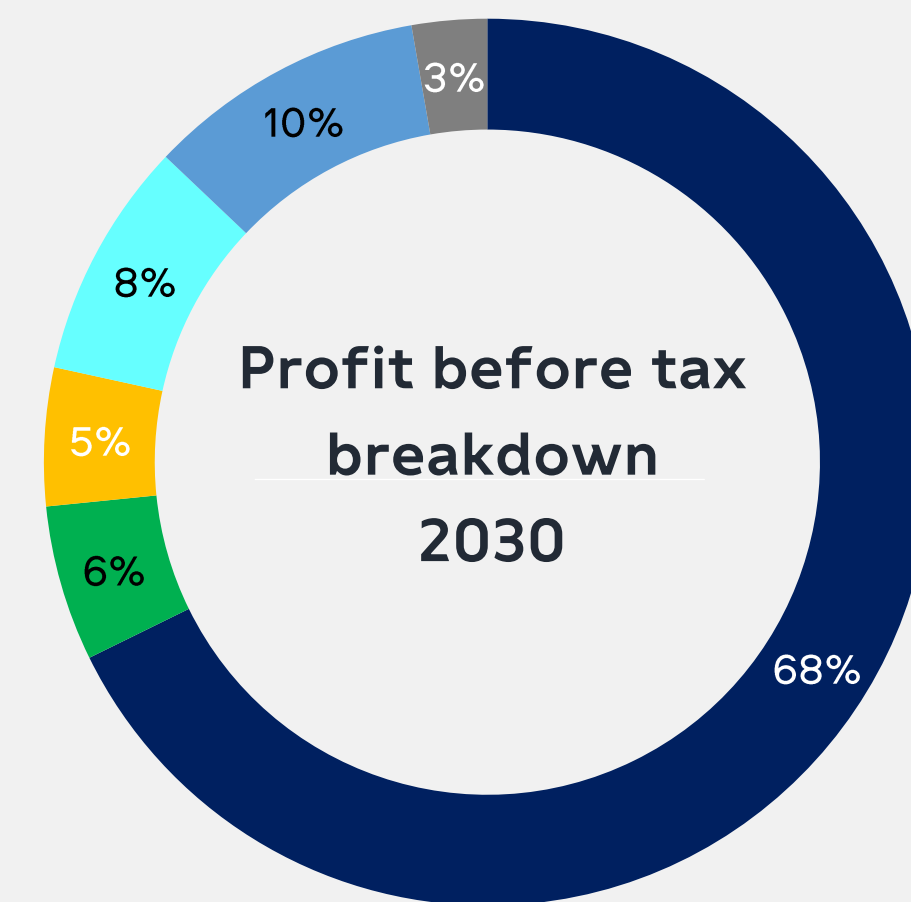
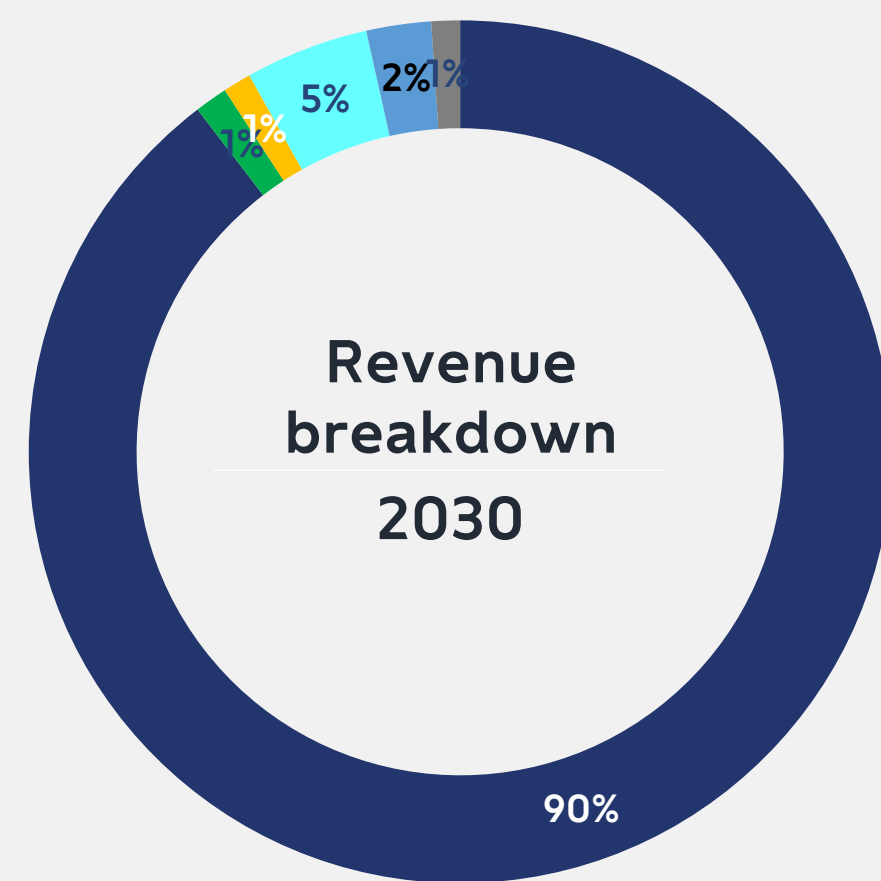
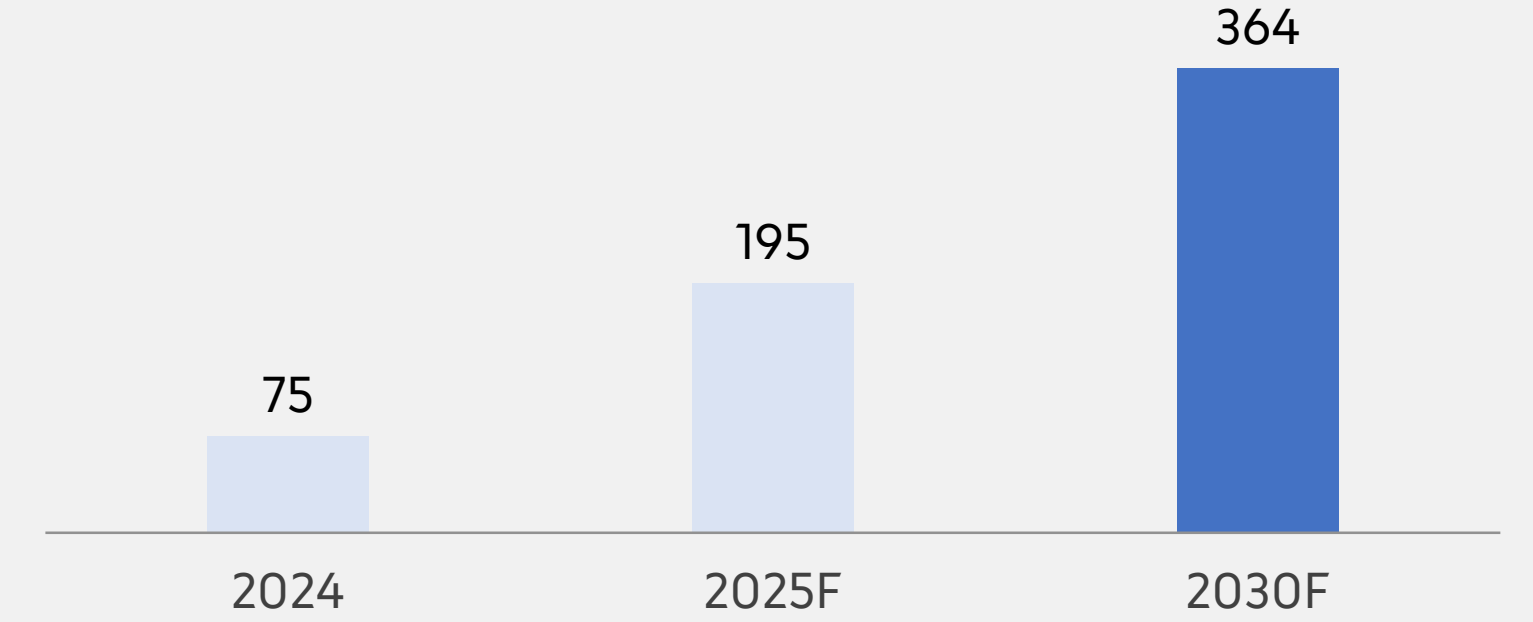
Revenue 2024 - 2030 (BUSD)



Profit before tax 2024 - 2030 (MUSD)



EBITDA 2024 - 2030 (MUSD)



■ Tasco Auto ■ VETC ■ Finance ■ Insurance ■ Tasco Land ■ BOT





**APPENDIX**  
**IMAGES OF BUSINESS ACTIVITIES**

APPENDIX  
EXISTING SHOWROOMS IN THE NETWORK



Lynk & Co Hanoi



Lynk & Co Ho Chi Minh City



Lynk & Co Thanh Hoa



Lynk & Co Pham Van Dong



Lynk & Co Can tho



Lynk & Co Ha Long

APPENDIX  
EXISTING SHOWROOMS IN THE NETWORK



Geely Gia Phong



Geely Da Nang



Geely Binh Duong



Geely Long Bien



Geely Nguyen Thi Thap



Geely Quang Ninh

APPENDIX  
EXISTING SHOWROOMS IN THE NETWORK



Volvo 4S Hanoi



Volvo Sai Gon



Volvo Da Nang



Toyota 3S Long Bien



Toyota 3S Hai Duong



Toyota 3S Ninh Binh

APPENDIX  
EXISTING SHOWROOMS IN THE NETWORK



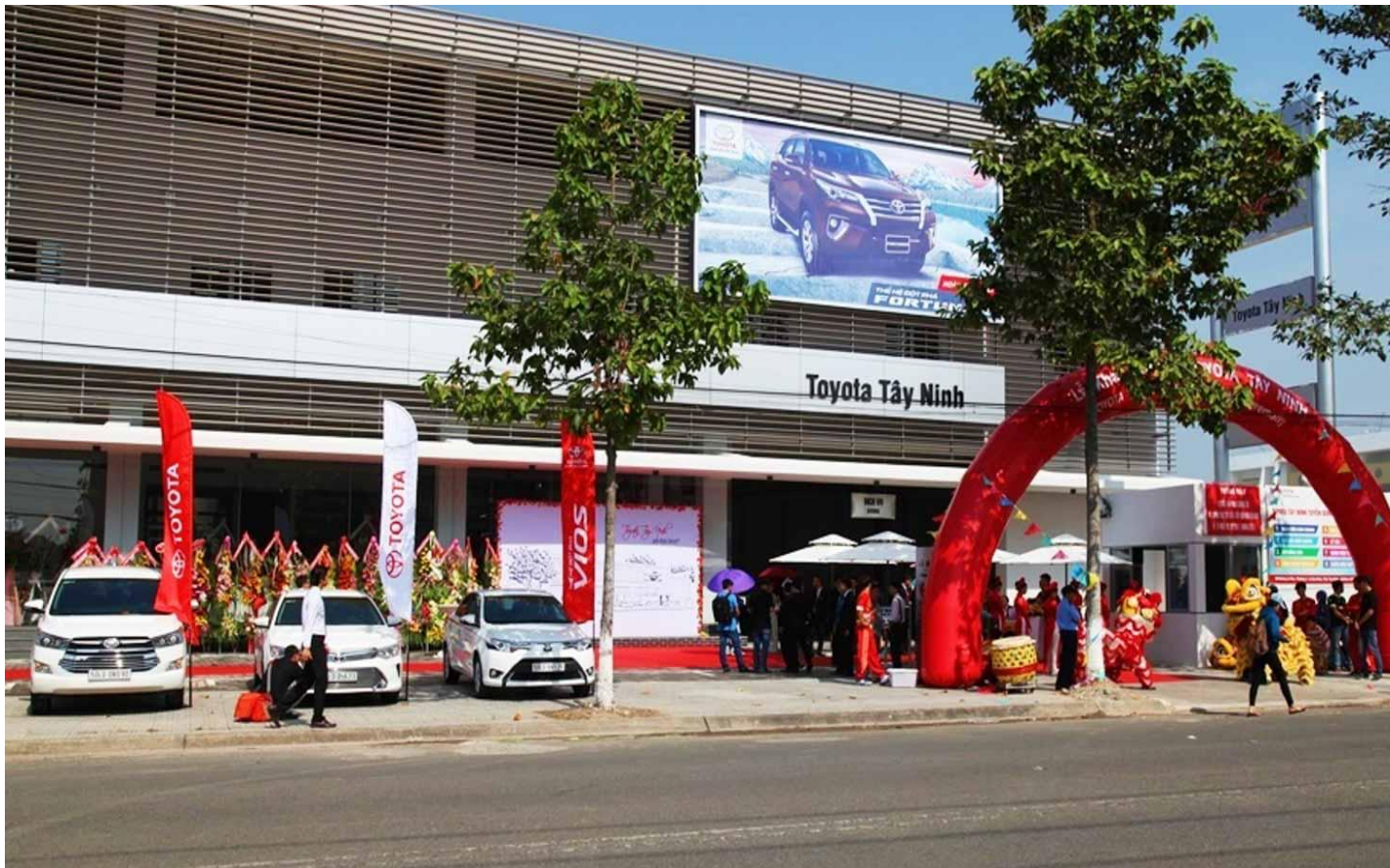
Toyota 3S Long Bien



Toyota 3S Hai Duong



Toyota 3S Ninh Binh



Toyota Tay Ninh



Toyota Can Tho



Toyota An Giang

APPENDIX  
EXISTING SHOWROOMS IN THE NETWORK



DANA Ford Da Nang 5S



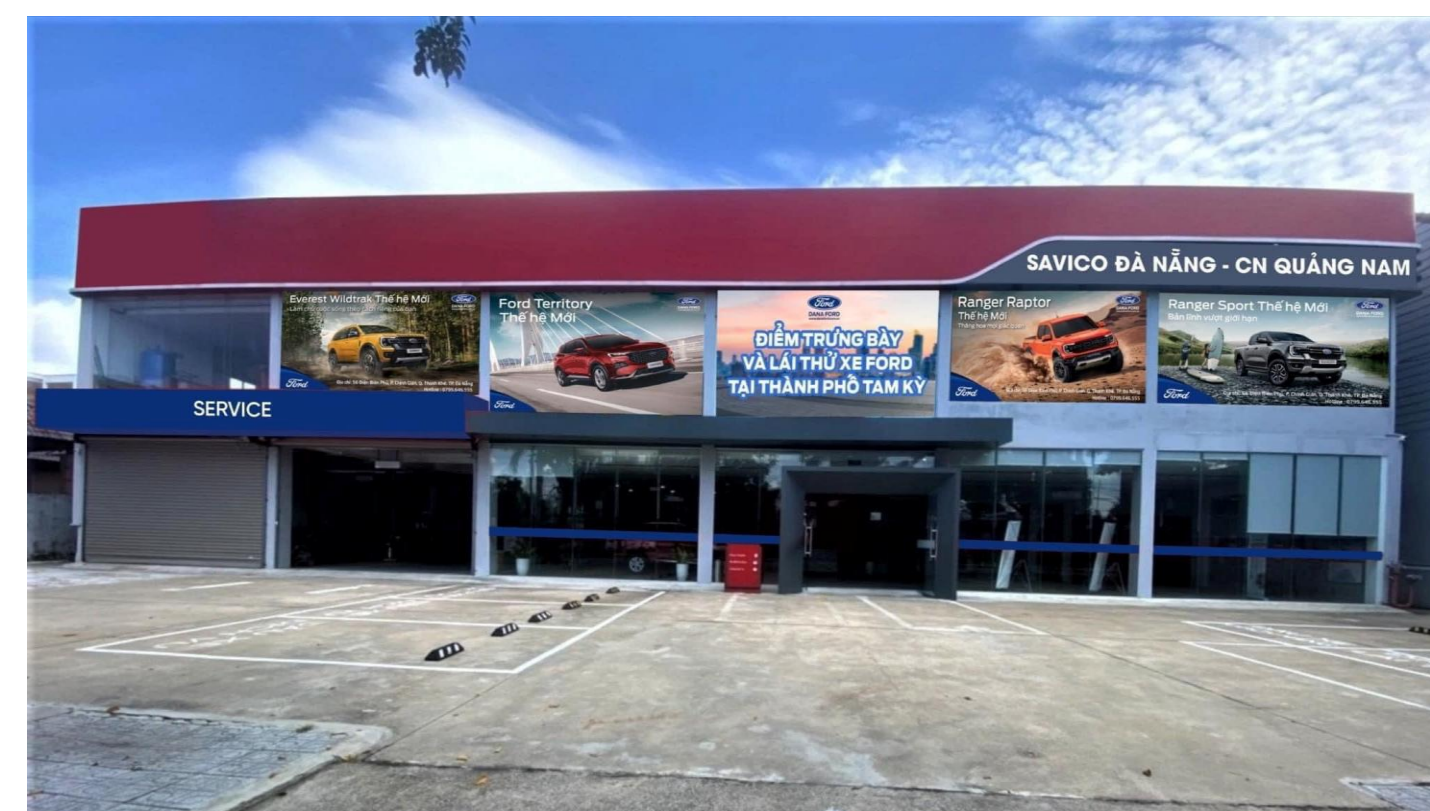
DANA Ford 3S



DANA Ford Gia Lai



DANA Ford Binh Dinh

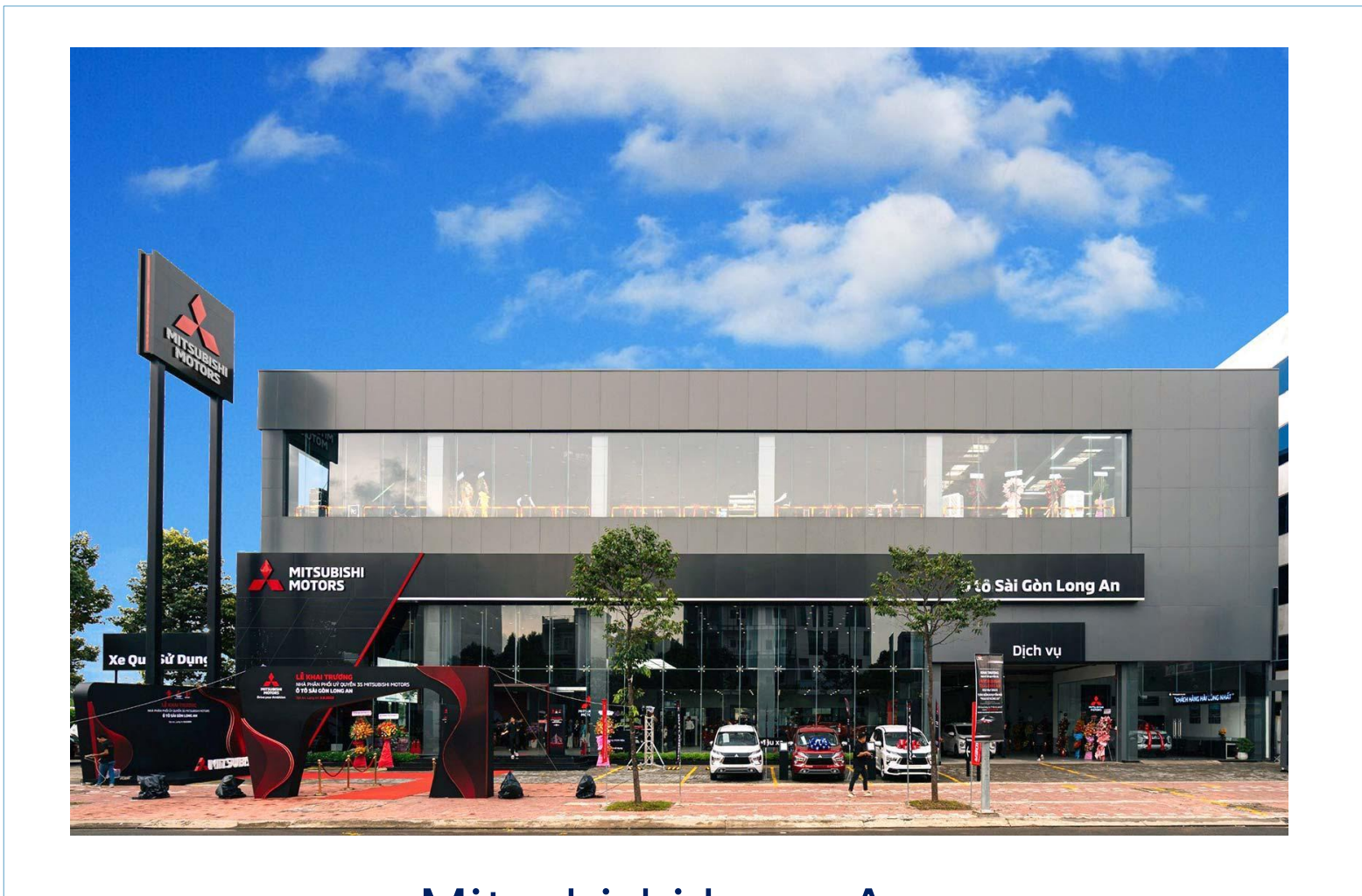


DANA Ford Quang Nam



DANA Ford Hue

APPENDIX  
EXISTING SHOWROOMS IN THE NETWORK



Mitsubishi Long An



Mitsubishi Tay Ninh



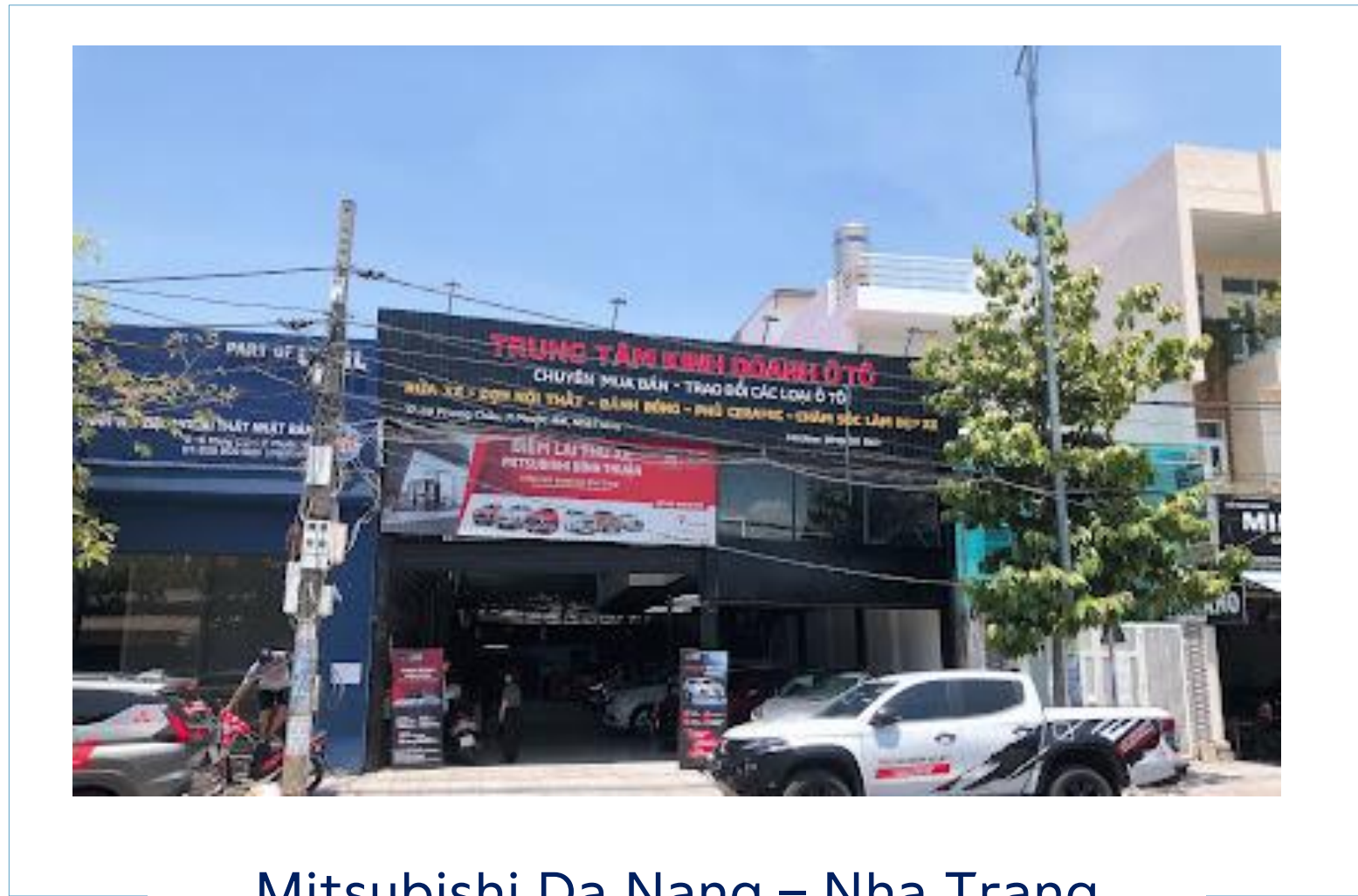
Mitsubishi Truong Chinh



Mitsubishi Ba Ria - Vung Tau



Mitsubishi Lam Dong



Mitsubishi Da Nang - Nha Trang

# APPENDIX

## EXISTING SHOWROOMS IN THE NETWORK



Hyundai Hung Thinh



Hyundai Vinh Thinh



Hyundai Phu Lam



Isuzu Tay Bac Sai Gon



Isuzu Dai Thinh Da Nang



Isuzu Binh Dinh



Hino Vinh Thinh



Suzuki Sai Gon Ngoi Sao



Suzuki Dong Hiep



# VETC – ETC SOLUTION IMPLEMENTATION

NON-STOP FEE COLLECTION – PARKING – PETROL FUEL

ETC AUTOMATIC PAYMENT



ETC Parking in Hanoi



ETC Parking in Hanoi



Non-stop toll collection services at Noi Bai airport



ETC Parking at Tay Ho Temple



ETC at petro station



Non-stop toll collection services at Tan Son Nhat airport

APPENDIX  
CARPLA OFFLINE



Carpla Long Bien - Hanoi



Carpla Pham Van Dong - Hanoi



Carpla Da Nang



Carpla Can Tho



Carpla Binh Duong



Carpla Tan Phu - Ho Chi Minh city

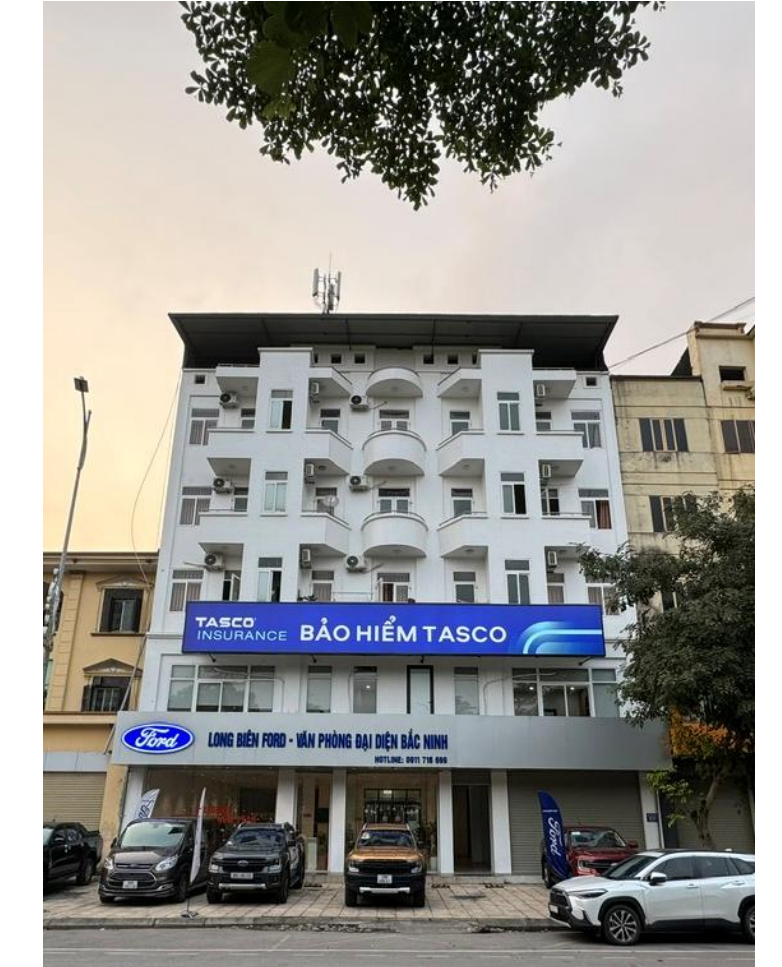
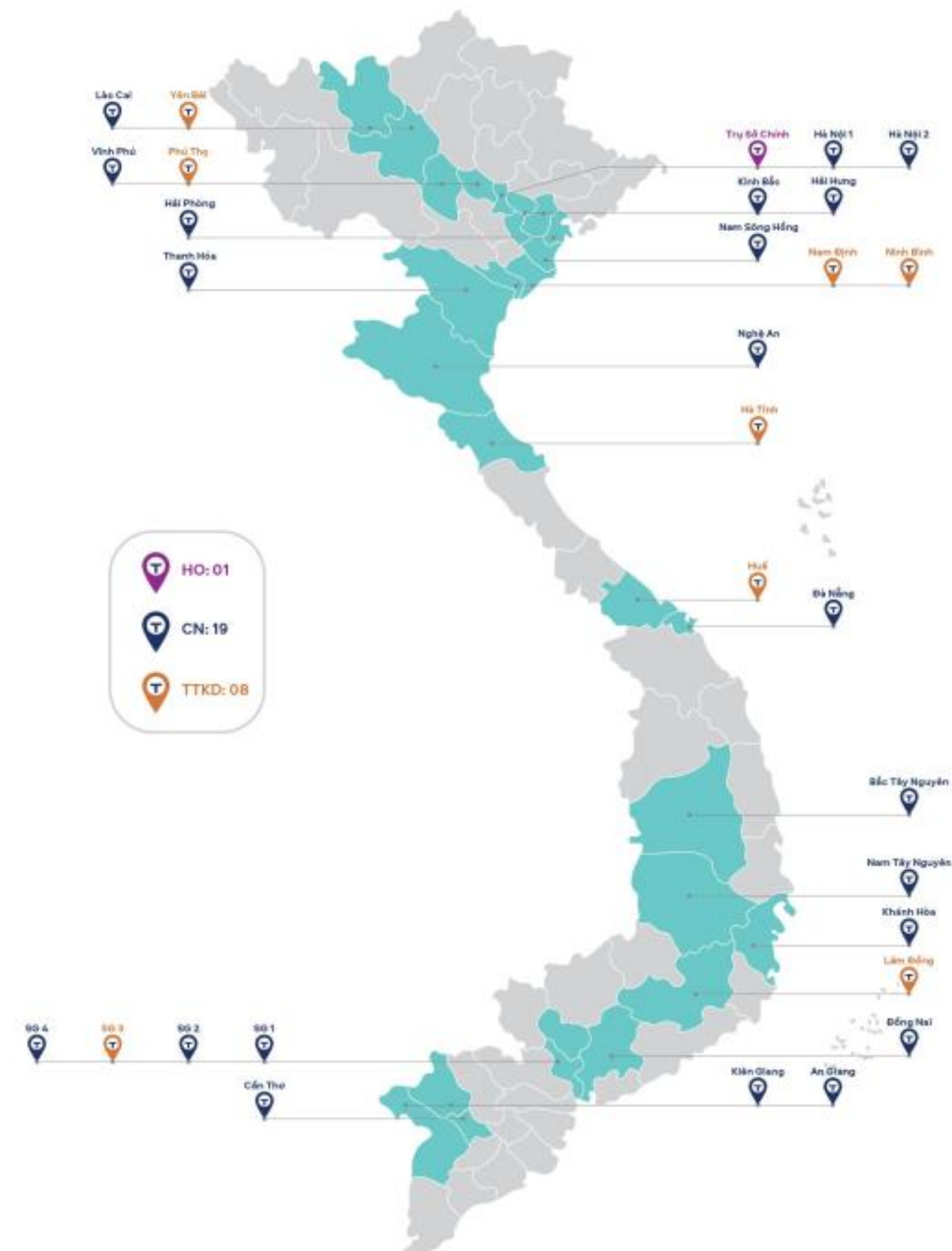


Carpla Nghe An

# TASCO INSURANCE

## BUSINESS AND SERVICES CENTERS

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